

# FINANCIALTIMES

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Friday June 11 1982





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THE SOLD WAY KINDS PORTUGAL ESC SO: SPAIN PORS: SWEDEN KY 6.00; SWITZERLAND FY 2.0; EIRE 50p; MALTA 30c

GENERAL Miners in

national strike threat

threatens the Coal Board, unless it withdraws proposals to end production at Snowdon Colliery, Kent.

Miners' president Arthur. Scargill said the union unanimously backed the Kent

The union will demand a meeting with the board on Snowdon's future. It will also call on Kent miners to withdraw their local strike call for June 19, in favour of national action, if the board does not back down.

A decision on a national strike will be made at the union executive's meeting on July 1 and the recommendation will go before the annual conference in Inverness, a week later. Back Page.

Iraq ceasefire

Iraq effectively deciared a uni-lateral ceasefire in the 21-month war with Iran. Page 4

Driver set ablaze A Belfast bus driver, set ablaze by a bomb, still managed to

stop the bus and save bis pas-sengers. He is in hospital in a

serious" condition. Crash kills 22

A collision between a hus and oil tanker near Cirebon, west Java, killed 22 people and injured 15.

Mauritius to vote:

Mauritius holds a General Election today and Western diplomats forecast a left-wing coalition will end: 14 years of centre-right rule: Premier faces defeat, Page 4

Soviet shuttle

similar to the U.S. space shuttle, was recovered from the Indian Ocean, after a flight last week, it was reported in the

Boycott call.

Two aboriginal representatives Games. They accused the Queensland Government of racist policies.

Teachers' pay

Teachers were awarded a 6 per cent pay rise by an arbitration tribunal. Education authorities originally offered 3.4 per cent hut agreed to arbitration after teachers took industrial action.

**Auctions** move Sotheby'a is closing its Madison

galleries ond using its purposebuilt York Avenue Galleries, in New York, instead. Page 10 **England arrive** 

England's World Cup soccer squad arrived in Bilbao as Spanish police warned fans to carry identification at all time.

Test score

England were 278 for six. (Randall 84 not out, Edmonds 59 not out) in the First Test against India, at Lord's.

Brainchild /

Pregnant Mrs Dawn Clark, of Wigginton Yorks, took a GCE human biology examination in a majernity hospital bed. She is expecting her third child.

Briefly . . .

West German film director Rainer Werner Fassbinder, 36, was found dead in his Munich flai. Page 17 Scotland opened their Rugby Union tour of Australia with a 44-th win over a Queensland Country XV.

BUSINESS

# **Equities** off 8.8; gilts fall by 0.35

affected by international and domestic troubles. The FT 30share index fell 8.8 to 578.5.

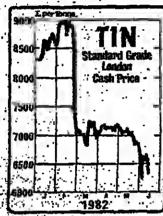
GULTS were also lower. The Government Securities index lost 0.35 tn 69.78. Page 39

• STERLING lost 90 points to \$1.765, the lowest for nearly two months. It also fell to DM 4.2575 (DM 4.285), FFr 11:11 (90.9). Page 40

• DOLLAR fell to DM 2A11 (DM 2A15) and FFr 6.295 (FFr 6.2975) but was unchanged at SwFr 2.0575 and rose to Y249.1 (Y248.0). Its tradeweighted index was 117.2 (117.0). Page 40

• GOLD fell \$1.5 to \$326.875 in London. In New York the Comex June close ws \$326.75 (\$327.5). Page 33

TIN prices fell sharply again in the absence of any support buying from the buffer stock of



the International Tin Council. Cash tin lost £230 to £6,320 a An ummanned Soviet spacecraft, tonne because of continued • WALL STREET was np 2.66 to 798.23 near the close. Page 38

european steel producers appeared to have failed to head off a trade confrontation with the U.S. over imports. left Australia in a move to NIGERIA may withhold paypersuade black African nations ment to British and other com-to boycott the Commonwealth panies for goods worth several million pounds delayed in leaving their country of origin.

• TEXTILE EXPORTERS are resisting strongly the EEC's attempts to impose strict impor quotas under the Multifibre Arrangement. Back Page SWEDISH INCOME TAX is to come down to a maximum of 50 per cent by 1985 for most workers. Page 5

BTR takeover of Serck approved

 MONOPOLIES and Mergers Commission approved BTR's takeover of Serck, valve manufacturer, after a seven-month-investigation. Page 11; Editorial comment, Page 18

• ARGYLL FOODS' £81m offer for sale to finance its Allied Suppliers acquisition bas acquisition : bas attracted applications for only 25m of the 95m shares. Back Page and Lex

● TALBOT UK bas given up hope of selling Robins and Day, ita retailing business. Page 9

SEAGRAM COMPANY Canadian distiller, saw third quarter net earnings fall from U.S.\$ 59.9m in \$53.7m (£30.4m).

Page 28 • HILL SAMUEL GROUP, merchant banker, reported a near 42 per cent rise in net profits to £15.99m for the year to end March. Page 20; Lex.

Back Page ... . B. ELLIOTT and Company. machine tool and engineering group, reported a pre-tax loss of £1:49m in the year to March 31, compared with a profit of 16.56m last time. Page 25

#### CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise	; materioa)
(Prices in pence unless otherwise RISES	Glaxo: 71t - 7
Akroud & Smithers 226 + 8	Gt Portland Ests 152 - 1
200 + 10	· Hill Samuel 180 - 7
Dalso and Nolan $72 + 14$	ICI 324 - 8
Stal-ia 70 + 5	Johnson Gro Clors 225 — 7
Tilhury 535 + 10	LUP 54 - 5
FALLS	Midland Bank 340 — 1
10C 10E (071 2	Nimsla 160 — 2
Exqr 134pc 1996£974 — † Amersham 216 — 7	Northern Foods 150 - 6
Amersham 216 - 7	Notts Manufacturing 175 - 8
Applied Computer 191 7	Pukmigion 228 - 5
10 A56 — 10	Smiths Inds 348 - 9
71 - Cirolo 486 - 8	Sorric Sound 48 - 9
British Acrospace 216 - 8 Christies Intel 126 - 6	Sothebys 275 - 1
Christian Intel 196 - 6	Vickers 149 - 5
Distillers 178 - 7	Core Gold Froids 233 - 1
Elliott (B.) 53 - 13	Dalaham 450 — 3
Fillioff (B.) 33 - 13	Tiples Wellsond 949 - 13
Ferrant	1 GKO-ASTIRETIO 744
Firth (G. M.) 161 - 6	RTZ
CEC 934 - 14	Western Mining 188 - 9

# Haig declines to visit Jerusalem because of action in Lebanon

BY REGINALD DALE AND JONATHAN CARR IN SONN

MR ALEXANDER HAIG, the for a Nato meeting to issue such U.S. Secretary of State, last night turned down an invitation to viait Jerusalem in the strongest gesture of disapproval yet made by Washington at Israeli action in the Lebanon.

Although the U.S. cootinued its efforts to arrange a ceasefire and an Israeli withdrawal Mr Haig refused to travel to Jerusalem on the grounds of Israeli inflexibility.

The Middle East conflict and the arrival in Bonn of Prince Saud, the Saudi Arabian DM 4.2575 (DM 4.285), FFr 11.11 (FFr 11.17), SwFr 2.625 (SwFr aladowed the Nato summit which had originally been intended as a major demonstration of Western unity at a time of rising international tension.

> As It was, the heads of government abandoned efforts to issue a joint declaration on the conflict in Lebanon after it was realised that the gulf hetween the Europeans and the U.S. was too great. The EEC countries had on Wednesday issued a strong declaration accusing Israel of flagrantly violating international law and dancling the threat of economic sanc-

a declaration as that reportedly first proposed by Mrs Margaret Thatcher. This was later given as the

official reason for the declaration's non-appearance. From Bonn, President Ronald Reagan made a second appeal. to Mr Meoahem Begin, the

Nato peace plan As 300,000 people demon-

started in Bonn against the nuclear arms race, the Nato conference issued a pro-gramme "for peace and freedom." It stressed that Nate would never use force except in self-defence and urged the Soviet Union to join in ahowing "restraint and responsibility." . Back

Israeli Prime Minister, which the White House said was friendly but firm and perayasive. It was also revealed that President Leonid Brezhnev of the Soviet Union, had communicated his concern to Mr Reagan.

in Tel Aviv, Israeli officials

Syrian allies suffered a major defeat in Lebanon at the hands of the Israeli troops.

halt the war before Russia's

Mr Begin conferred by phone with Mr Haig during the morning. A senior Israeli official said that Mr Begin bad told the Americans that "Israel bas no objection to an immediate ceasebre, but we cannot agree to Syrian intervention in our fight against the Palestinian terrorists."

U.S. officials sald Mr Reagan had made no threat to withhold arms supplies in his letter. The American priority remained a ceasefire and an Israeli withdrawal before blame for the conflict was apportioned to either side, they said. At a meeting with Mr Reagan arranged at Saudi Arabia's request Prince Sand expressed the great personal concern of King Khaled but made no threats, U.S. officials said.

Prince Saud, who also saw Herr Hans Dietrich Genscher, the German Foreign Minister was expected to fly on to London for talks today with Mrs Thatcher.

After the meeting, Prince said the American initiative Saud said Israeli behaviour had been launched after Mr could no longer be tolerated France also argued strongly: Brezhnev had delivered a blunt and offered his country's help that it would be inappropriate warning to the Americans to in arranging a ceasefire

# Israel warns Syrian army to leave Beirut quickly

BY DAVID LENNON IN TEL AVIY AND ANTHONY MCDERMOTT 'IN BERUT ISRAELI forces converging on claimed Syrian losses to 59 Hospital,

Belrut- yesterday threatened to occupy the Lebanese capital From early morning, waves fied to the Christian, enclave and issued the Syrian forces in of Israeli aircraft made east of the city yesterday in the city with an ultimatum to withdraw. Within a few hours."

At the same time, elements suburbs where most Palestinian areas. Sixth Fleet and the Soviet Mediterranean naval force were approaching the Lebanese coast, according to Israeli reports.

During the day, Israel launched the beaviest air. day, Israel Beirut, and the army spokes particularly in the Bekaa Valley man in Tel Aviv said that and near Beirut. He claimed Israeli and Syrian armour were that Syrian ground and air engaged in heavy and proforces had indicted heavy losses longed battles in the Bekaa on the Israelis. Valley in eastern Lebanon.

Israel also claimed to have been heavy with stretchers ever the price."

shot down 20 Syrian circraft lined up outside the entrance Middle East details. Page 4; during the day, bringing to the American University Lombard, Page 19

since Sunday."

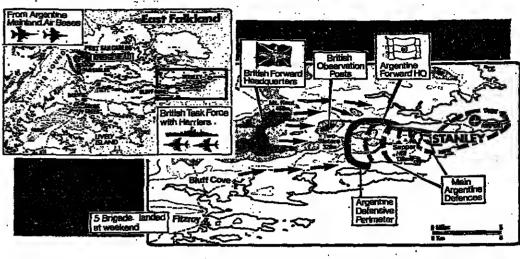
The refugee camps at Sabra and Bouri al-Branineb were believed to have been hit several times, while Israeli gun-

boats shelled the coastline. launched the beaviest air. A Syrian military spokesman attack of the war against Pales said Israeli attacks bad tinian targets in and around intensified during the day Beirut, and the army spokes particularly in the Bekaa Valley

Casualties in Beirut bave

yesterday warned the Syrian troops: "The Israeli forces outnumber yours and will shortly take over the city."

Written in Arabic, they urged the troops to withdraw along roads indicated on an accompanying map. They added that Israel bad allocated large forces to the capture of the city backed by tanks, aircraft and naval vessels. The Israeli army "quickly and accurately what



# Falklands plan 'undeterred by landing ships attack'

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

BRITAIN'S PLANS to recapture Port Stanley and repossess the Falkland Islands bave not been prejudiced by Tuesday's attack on British landing ships, Mr John Nott, the Defence Secretary, said yesterday.

Mr Nott refused to disclose the level of casualties suffered in the attacks on the two landing ships, which were unloading men and supplies in the Fitzroy area of East Falkland. He said, in a Commons state-

ment that such information would assist the enemy and put our own men at greater risk. He gave little detail of the action, but said he hoped to have more information soon. Next of kin were being

Some observers were interpreting the attacks on the Sir Galahad and Sir Tristam as potentially more damaging than . Mr Cranley Onslow, Minister the loss of HMS Coventry of State at the Foreign Office, nearly three weeks ago, but Mr underlined the Government's Nort put a brave face on the

He described the task force's operation over the last two mooths as "a series of major victories with some setbacks." Our forces bave done manificently and will go forward with another victory very

The British Government is not prepared to involve any foreign country or the United it plans to establish ever the Falkland Islands after they are repossessed, according to those close to ministers in the Inner cabinet. It apparently wishes the administration to be as familiar as possible to the islanders and favours aending Mr Rex Hunt back as governor.

William deputising for the Prime Minister who is at the Nato summit in Bonn, said earlier that loss of British lives in the Falklands made it "unthink-able" for Britain to negotiate with Argentina about the future of the islands,

tough stance. He said in a written answer yesterday that the Government would consider "the question of reparations from carefully claiming Argentina after the complete repossession of the Falkland Neither Mr Nott nor officials in the Defence Ministry would

comment vesterday on current military operations. British troops are known to be concentrated in the Mount Kent area, harely 10 miles from Port Stanley. They are believed to hold the hills north of Stanley, and to he probing the Argentine defensive "horsesboe" some three or four miles from the

Despatches from correspon dents there have indicated that the troops-probably most of the 9,000 so far landed on the islands—are ready to move once the weather is clear enough. However, Argentine reports that its forcea threw back a British advance remained unconfirmed in London yesterday.

The Argentine military com-mand in Buenos Aires said yesterday that an artillery duel lasted eight hours on Wednes-day until British batteries ceased to respond. The Argentine communique

said the attack on Tuesday had sunk a frigate and damaged or destroyed three assault ships. Mr Nott accepted in the Commons that four vessels had heen hit. He said one of the landing ships—the Sir Tristram

Continued on Back Page Falklands crisis, Page 6;

# Pound lower after British losses

BY PAUL TAYLOR

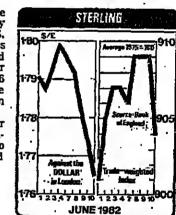
THE POUND dropped to its lowest level against the dollar for nearly two months in London yesterday as the foreign exchange markets reacted nervously to reports of British losses in the Falklands earlier this week.

· Foreign exchange dealers in

1	£ in Ner	w York	
1		Juna 9	Previous
	Spot 1 month 5 months	\$1.7755-7750 0.25-0.50 pm 0.95-1.05 pm	\$1,7785.7800 0,26-0,31 pm 1,05-1,10 pm

London reported that pound came under particularly strong pressure from U.S. sellers. There were some signs that the Bank of Eogland had been forced to intervene after the pound sank below the \$1.76 level during the day. The pound closed 90 points down on the previous day at \$1.7650.

The pound was also weaker against all the major Continental currencies, failing to DM 4.2575 from DM 4.2850 and to FFr 11.11 from FFr 11.17. Continued on Back Page UK expects attack over indexed bonds, Page 3 Money Markets, Page 40



# Lowry called in over NHS row

made a significant concession in the increasingly bitter bealth service dispute by calling in Mr-Pat Lowry, chairman of the Advisory, Concidiation and Arbitration Service, to act as an intermediary hetween the Government and the striking National Health Service unions.

However, the Government has ruled out formal arbitration in the dispute by Acas. Mr Norman RFowler, Secretary for Health said in the Commons that this would amount to little more than splitting the difference between the two sides.

Mr Lowry is to act in a private and personal capacity to try to aeek common ground between the two sides, Mr Fowler said. Until that was achieved .there was little point in any further meetings between himself and

any proposals on the dispute, still less to make any pay offers. Instead, he will act as a messenger between the two aides. "I am bound to warn that the present claims made by the unions [which are seeking rises of roughly 12 per cent] and their actions are a substantial

barrier." Mr Fowler repeated his hint that the Government might increase the 6.4 per cent offered to nurses, but made it clear that he had less sympathy for the other health workers, who have been offered 4 per cent

The Royal College of Nursing had a no-strike agreement. But the other unions were "committed to a continuing campaign of industrial action which puts patient care at risk and that fact must be considered a Mr Lowry, an experienced barrier between us." Following and tactful negotiator, will not two 24-hour strikes, the unions barrier between us." Following

THE GOVERNMENT resterday be empowered to put forward have called a third for June 23. Mr Fowler said he was close

meet them soon. Ministers have so far firmly Mr Fowler hoped that Mr resisted making any further Lowry would succeed, but said: money available to the NHS, so any pay rises above the existing offer will bave to be financed

announced in the Budget.
Mr Lowry's discussions are likely to focus on possible waya of finding savings to finance any slightly higher pay rises, notably by a reduction in the number of jobs. But officials last night stressed that patients' services must be protected.

Government is prepared to move only alightly on the size of pay rises available to both nurses and ancillary workers. Some MPs considered that there might be a margin of manoeuvre of 1 or 2 percentage points. British Rail unmoved, Page 11:

Parliament, Page 12; Miners' threat, Back Page; Onslaught on Tebbit, Back Page

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Hilary Barnes in Copenhagen reviews the minority Government's skilled balancing act in pursuit of its long-term policy

# Master of double bluff manipulates Denmark's economic demand

ONCE AGAIN Mr Anker bills were involved in all) to Joergensen, Denmark's Prime pay for these measures. Minister, demonstrated his consumata skill as a parliamentary negotiator last week. He made another deal which will keep his minority Social Democratic Government in office for a few more months—and months with Mr Joergensen can easily run

He has so far wrangled his way to an unbroken spell of seven years in office. Although the administration which he formed after last December's general election is his weakest et this may only serve to sharpen the appetite of the extrade union chairman for ontmanoeuvring everyone else with a virtuoso display of bluff and

The current administration can only survive if it achieves the support both of the Left-Socialist People's Party (SPP) and the social-liberal Radical Party. By daring the able to convert mortgages for SPP to bring down a "workers' government" and the fence-sitting Radicals—the super-wets of Danish politics—to let loose a non-socialist administration, the Prime Minister has so far taken every trick.

Last week's showdown was about economic policy. The Goveroment out forward a threepoint plan: financial aid for sial for other reasons. The agriculture, job creation measures and a series of increases the very high interest rates they The index-linked mechanism an economist at the Copenhagen opportunities and a DKr 1bn in indirect and excise taxes (18 have to pay on the large invest suggested for the Land Bank, Agricultural University de-programme to previde sub-

On agriculture, the farmer's organisations said they needed a series of tax concessions and better credit facilities to improve their cash flow in the next couple of years, totalling about DKr 3.5bn (£240m) a year, as tha cost of avoiding mass bankruptcies.

The farmers claim, however that the Government succeeded in negotiating a net increase in farm aid worth only DKr 250m with the Radicals—who, by tra-dition, represent the smallhold-era. The increase is actually about DKr 1.5bn a year, but most of it is money which had been voted to the farmers earlier, some of it two years ago. First trick to Mr Joergen-

The long-term part of the agricultural package is an agree-ment to establish a state Land Bank next year. This will be up to DKr 10bn a year in return for first priority mortgages in the Bank with a low nominal interest rate, but the mortgages will be index-linked to the value of the land. The farmers' organisations claim this will lead to the gradual nationalisation of

The Land Bank is controverfarmers' problems arise from 'Cold-shoulder' for PM

resisting attempts by the Danish Government to obtain an invitation for Prime Minister Anker Joergensen (right) to visit Washington in connection with Denmark's presidency on July 1, according to reports here, writes Hilary Barnes in Copen-

The Foreign Ministry is refusing to comment on the report in the daily newspaper Berlingske Tidende. Mr Henning Christophersen, the Liberal Party leader and a former Foreign Minister, says he will ask in Parlia.

The newspaper blames the U.S. Government's reluctance on highly critical remarks

the heavy burden of debt.

time basis to bankruptcy over a .

period of threa or four years.

ment whether a meeting bas been arranged and, if not,

earlier in the year about U.S. policy towards El Salvador, Turkey and Poland. Ha accused Washington of applying double standards. It is a fairly regular prac-

tice for the head of govern-ment of the country holding the presidency of the Com-munity to go to Washington to meet the U.S. President. Denmark's trade gap widened to DKr L3bn (£89m) in April compared with DKr 700m (548m) a year ago. The deficit for the first four months also rese, to DKr 4.5bn (£310m) from DKr 3.3bn (£227m) in the same period of 1981. Imports-so far this year have in-creased by 14.8 per-cent to DKr 46.5bn (£3.2bn) and

a capital gain but also from

automatically rise as times get hetter. As Mr Frede Andersen,



scribed it, "the Bank seems to be a mechanism for making the crisis in agriculture permanent." cost about DKr 3.5on in a full year. It involves the expansion of training and education

sidised jobs for the under-25s, the postponement of where the current imemploylocal government councils to start up production projects to provide subsidised jobs. . safeguards

designed to prevent direct competition with private companies. The employers' federation fears that this is the thin edge of a wedge which can lead to serious distortions of the labour 1980, claims that the economy market, the main effect of is on the right path. which will be to move jobs from the private to the public sector. The only important concession the Government had to make in these programmes, however, was to restrict the programme to the under-25s. Second trick to Mr Joergensen.

The Finance Ministry estithe total cost of the revenue short falls involved so the Government's measures at DKr 5.1bn this year and DKr 7.1bn in 1983. The Government's proposed tax increases were supposed to bring in about DKr 3.6hm in a full year. However, the Radicals declined to support an increase in the on heating oil DKr 444m and the SPP threatened the Government's existence by declaring its unwillingness to vote virtually any of

The SPP finally settled for

and tobacco until December, a for 1982. This was good enough for the Prime Minister, how-ever, who thus took the rubber. Whether this was what the economy wanted is a matter of bitter controversy. Mr. Knud Heinesen, the Finance Minister and architect of a medium term programme formulated in 1979-

Since 1979, there have been relatively modest wage in-creases—about 10 per cent a year—and three devaluations which, combined with the strength of sterling and the dollar, have led to an effective trade weighted devaluation with the kroner of about 15 per cent: together, these have improved Danish competivity. Further, sumption and the drop in investment have reduced the demand for imports, bringing the balance

plus for the first time since 1972. The Danish Government has also echieved a huge switch in demand from the private to the public sector. Between 1978 and 1982, about 75,000 johs were generated in the public sector, while 60,000 private ecctor jobs have ceased to exist.

Unemployment is still running at about 10 per cent: the current balance of payments is

product); interest rates on long term debt borrowing at averaging about 21.25 per cent and the new threat to con-nomic stability—the budget deficit is now estimated to rise to about DKr 51bn (11 per cent of GDP) in 1982—with no pro-

spending to zero in 1983 from about 5.5 per cent in 1979. But rising unemployment, Job creation measures, and interest on government debt have made on government there made a mockery of this target. Growth in the rate of government spending dipped to 22 per cent in 1981, but is expected to increase by 4 per cent in 1982, according to the Finance Ministry, reaching DKr 275bn, or about 60 per cent of GDP.

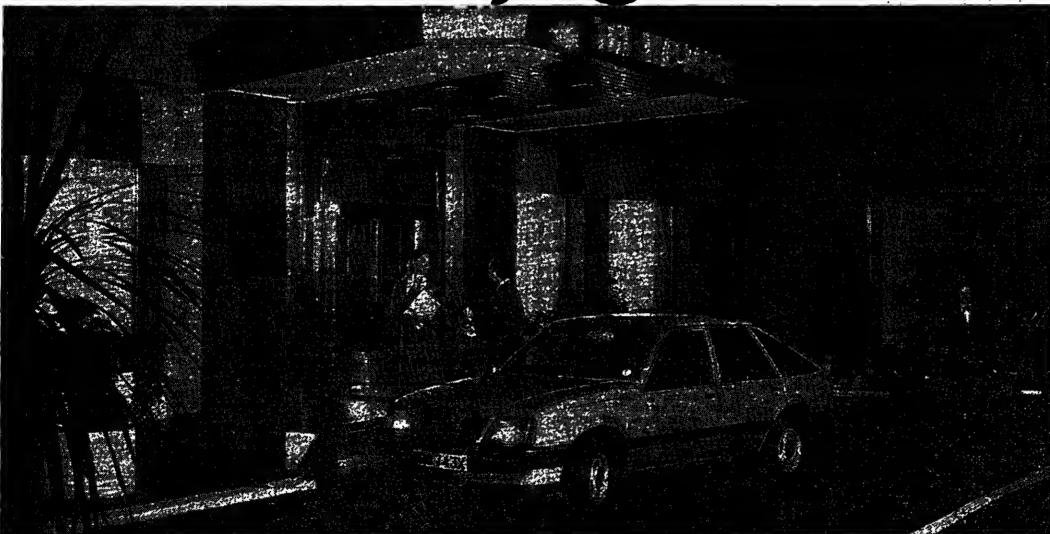
Council points out in its lates report, this is unsustainable. The further pursuit of the switch in demand will force the Government to allow a substantial increase in the le

People who rent cars don't always go to Avis.

ments they made in the mid- bowever, would not only pre-

1970s. They need relief from vent the farmers from making

which threatens to bring about ever improving their incomes balf the farms worked on a full- as the mortgage payments will



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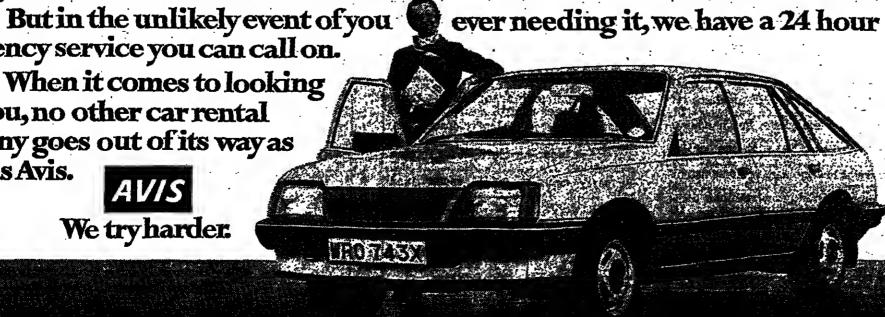
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# Income tax reduced sharply in Sweden

BY WILLIAM DULLPORCE, NORDIC EDITOR, IN STOCKHOLM

THE SWEDISH Riksdag (Parli- crat opposition. The compris in income tax. For 90 per cent of Swedes in full-time employ-ment, the maximum rate of tax payable on any part of their income will be reduced to 50 per cent by 1985. The cuts will be effected in three annual. stages starting next year.

At present, the ao-called marginal rate of tax is 85 per cent for high-salary earners. Rates are so steeply progressive that even a blue-collar worker with an average income pays 75-80 per cent on the top portion of his income.

From this year, anybody earning up to SKr 116,800 (£11,230) a year, will pay no more than 50 per cent tax. This ceiling will be increased by 5.5 per cent a year over the next

highly controversial, are the that the income tax cuts will result of a compromise between induce the unions to curb wage the Centre and Liberal parties, claims, so that the rise in which form the minority Gov- employers' charges will not

ment) has approved sharp cuts mise caused the collapse of the majority anti-Socialist cabinet in May last year. The Conserva tives, who wanted the tax cuts to be effective earlier and to out of the Government and voted against the new tax system this week.

The changes also limit the deductions of interest payment on loans, in particular housing loans, which taxpayers can make from their taxable incomes. The new method of criticised strongly by econo mists and tax experts and is opposed by the Home-owners

Moreover, the loss of revenue to the Treasury from the tax a charge on employers equivalent to 2 per cent of their wage The tax changes, which are bills. The Government hopes ernment, and the Social Demo-increase their labour costs.

#### Archbishop defends Pope's decision to visit Poland

THE POLISH Primate Arch-August and sought to reassure both the authorities and the Soviet Union that the trip will pass off peacefully.

that the visit was going ahead, when the country is still under martial law, showed that the political situation had stabilised. He also expressed the bope that t would give an impetus to the search for a political solution.

The archbishop was speaking to thousands of worshippers at the traditional Corpus Christi procession in the centre of

He recognised implicitly that bishop Jozef Glemp, yesterday the decision to come to Poland defended Pope John Paul's was a controversial one but decision to visit Poland in cited Britain and Argentina as places where "many influential people had warned the Pope not

Soviet Union that the trip will to go."

Answering those in Poland arguing against the trip on the hat the visit was going ahead, grounds that it would sanctim the martial law regime, Mgr Glemp said: "Argentina is a country ruled by a junta of generals which has no shortage of internment camps.

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# Peace assumes nationalist mantle

BY JAMES BUCHAN IN BONN

with petrol and set himself

Nobody seemed to know, at first who he was or whether be would survive his burns in the ambulance or, above all, why he bad done it.

Whatever the answers, his sunning themselves around him, was permitted did penetrate the government back over the river into the city quarter, but were dispersed. leaders were disputing the future course of the alliance and its armament in the pre-

SOMEWHERE ON the other impression on the thousands of wise. side of the Rhine from Bonn, young West Germans and "We don't want you bere," young West Germans and the professional ecologists, in the great park of living the professional ecologists, bodies that was the federal musicians, sausage sellers, capital's largest peace demon Turks, Palestinians, unilateral stration, a man doused himself disarmers and beer disarmers and beer on the around them or, even on the Nato leaders in their ersatz "government quarter" across the river. Each went about his business, more or less undis-

turbed by the other, although belicopters huzzed over the alone of the more than 250,000 demonstrators like flies and a Despite the organisers' prosence of the "great actor," ment and not at the person of the wind out Yet the young man's terri- President Reagan, the banners ment's sails." fying action left little lasting and placards suggested other. If that, truly, was the inten-

said one; another read "If you must send us a crazy actor, send us Jerry Lewis"; "Weep not, if Reagan falls..." was a third. Yet, in conversation, the demonatrators were much more mild image of President Reagan, a in their views and even somewhat embarrassed by the

"Reagan is just the embodiment of Western armament, and he is here as a missionary," said demonstrators like flies and a a young civil aervant, who had group of 300 masked protesters bicycled from Osnahrueck. "I have nothing personally against Reagan," said an elderly pastor, who had cleverly knotted a the .- mise that the demonstration handkerchief to protect his head was directed predominantly at from the hot sun. "But Reagan Nato's plans for nuclear arma- was hoping with his visit to take ment and not at the person of the wind out of the peace move-

yesterday, for in numbers the demonstration even exceeded the last major show of strength by the peace movement in Bonn last October.

was easy enough to appeal to all those present, from the teenagers sunbathing in their underwear to Herr Gerd Bastian, the former Bundeswehr who was the chief speaker, or even Herr Dietrich Stumpf, the man lying hadly burned in a Bonn hospital.

It is hard to escape the impression that the peace movement as gathered yesterday, though undeniably pacifist, is also strongly and increasingly Germany, no more missiles."



Effigies of Herr Schmidt and President Reagan are borne aloft in Bonn by protestors demonstrating against the U.S. leader's visit

#### **Dutch PM** prepares pay changes

By Walter Ellis in Amsterdam

THE INDEXING of wages to prices, which in recent years has brought a degree of peace. and order to Dutch pay negotiations, continues to come under threat from the government of Mr Dries can Agt. Although his minority

administration will be in only until the general election in-September, he is already confident enough of success in the polis to begin preparations for a change of course on the keywages front.

Mr van Agt believes that indexation has outlived its usefulness and that, in a period of rising inflation (6.3 per cent in Netherlands), something must be done to hold down prices and boost productivity.

His Christian Democrat Party has been pressing for months for economic restraint, including a 1 per cent wage cut for the civil service, but now Demo-crats '66, junior partners in the coalition, has put forward a plan for a replacement of the index by tax cuts.

The Prime Minister clearly is attracted by the idea and it is possible that tentative proposals

# Brussels argues against special **EEC** arrangements for Greece

BY JOHN WYLES IN BRUSSELS

THE EUROPEAN Commission has broadly advised member governments against arrangements" Greece's complaints that the Community's rules and policies fail to meet its social and eco-

nomic needs. In a detailed analysis of the Greek demands, tabled in March, the Commission virtually accuses Athens of failing to understand the particular benefits of Community membership. It suggests that Greece is failing in some cases to apply for funds available to it.

Greek demands, it argues, can be dealt with either under existing policies or procedures or through proposals which the Commission has already put or is putting to the Council of

The Commission's response is not a direct rebuff but it does reject implicitly the Greek request for a decision "to in-troduce differentiation" into the management of Community policies and for "new mechanmaking special allowisms " ances for the underdeveloped nature of the Greek economy. Brussels officials tend to already sufficient scope for believe that there is already flexibility in the application of

France will pay the largest share of Britain's £476m rebate this year from the EEC budget under European Commission proposals to be put to foreign ministers. Renter reports.

A spokesman said yesterday that the Commission had decided on member states' contributions to the rebate at a meeting on Wednesday, but he declined to give further

Community. They prefer the word "flexibility" and, in dealing with the Greek demands, they also want to demonstrate Spain and Portugal that there are limits to the possible renegotiation of membership terms after they join the EEC.

Athens' demands cover comrules, Community petition financial instruments and agriculture and fisheries. The Commission rejects the Greek argument that it should be able to derogate for "a reasonable period" from EEC competition rules. . It argues that there is tween now and the election. Ition in the management of the that the requirement for flexi- are still on the table.

bility was recognised in the terms of the treaty of accession with Greece.

It makes it quite clear how ever, that Athens cannot employ special export aides to help its industries but that, in common with the Greeks, looks favourably on investment aids for small and medium-sized businesses.

As far as EEC financial policies and special help for Greek agriculture is concerned, the Commission declares that its plans for the regional development fund, for the expansion of structural aids for agriculture, together with the Community's commitment to develop Mediterrapean agriculture, all offer plenty of opportunities for Greece to obtain more help for its social and economic develop-

The report argues pointedly that the recent farm price fixing went a considerable way towards meeting the income problems of Greek farmers.

In effect, the report challenges Greece to fight for its interests within the Council of Ministers and to make every effort to ensure the adoption of

#### Comecon accords on technology

BUDAPEST - Communist eaders concluded a three-day economic summit conference yesterday with the signing of technical

o-operation. The Comecon meeting ended with no word on how the Soviet bloc planned to approach serious economies.

In his closing remarks, Herr Willi Stoph, East Germany's Minister, praised the Prime Soviet Union and criticised " the imperialist course toward sharpening of the international situation.

Gyorgy Lazar. Hungarian counterpart, took a slightly different tone. He said the Communist nations should not only try to work more closely among themselves but "improve links countries which bave different social systems."

three announced publicly called for co-operation in producing microprocessors, industrial robots and components for computer systems. All three fields come under a U.S. embargo on sales possible that tentative proposals believe that there is already flexibility in the application of Commission proposals of parti-will emerge for a switch be- more than enough differentia- these rules to ald projects and cular advantage to Greece which Soviet bloc.

# **UK** expects attack over indexed bonds

BY MAX WILKINSON, SCONOMICS CORRESPONDENT

THE British Government is gilts offer a yield to maturity likely to come under strong of around 2.9 per cent. A criticism at a meeting of European central bankers and revalued in line with inflation Treasury officials today for its securities to the general public.

The criticism, at a meeting of the EEC Monetary Committee in Brussels, will be led by West German officials who believe indexed government honds could be a way of institutionalising inflation. They also fear that such honds could provide unfair competition to other government's debt in the international

markets. British officials will reply that the amount of indexed stock issued so far is very small, and will point out that it has not been particularly popular in recent months.

Far from huilding inflation into the system, they will say the new indexed gilt edged stock shows the British Government's determination to bring down the rate of Inflation.

They will also note that the indexed gilt does not offer an when real rates of interest throughout the world are extremely high.

From time to time you may become involved

with the disposal of items by auction, either as a

Understandably, your first thoughts will

Of course, you may spot an odd item worthy

Without expert advice, however, you could

private individual or as a professional adviser.

And therein lies the problem.

over the period since its issue. decision to sell inflation-proofed Although this gives British in vestors the certainty of beating inflation, it will be pointed out that foreign investors would have to take an exchange rate risk, Moreover, if they wanted to sell the stock hefore maturity, there would be no

redemption, the bond will be

in line with inflation. In spite of these arguments the Bonn Government so far bas refused to countenance the idea of an indexed security and remains unhappy that the idea should have been admitted

guarantee that the market

would have revalued the price

into Europe, The Monetary Committee may also discuss general anxieties about the high level of recent French borrowing to support the franc.

There was some speculation exchange the foreign markets yesterday that these general questions might be disoverwhelming advantage to cussed by officials today. How-foreign investors at a time ever the French franc did not come under much further pressure and it remained somewhat above its "floor" in the Currently, the three indexed EMS system.

#### **BNOC** ventures into Irish waters

THE BRITISH National Oil Corporation is among 21 companies to venture for the first time into Irish offshore oil exploration, under the terms of Ireland's second licensing round.

In all, 24 blocks have been allocated to 37 companies out of the 108 blocks on offer. This is much less than the high hopes expressed when the round was launched two years ago, hat ministers point to a dramatic change in the world oil market since then.

The Department of Energy officials are taking heart from the concentrated interest in the Celtic Sea, off the south coast, where eight or nine blocks were heavily over-subscribed. The shallow water here could make a find of as liltle as 30m barrels

Indeed, BNOC is the only company lo venture into deep waters under the round, with four blocks in the Porcupine basin off the west coast.

Other companies include Burmah Oll, which heads an international consortium for two blocks off the south coast. Hamilton International Oil Is a parlicipant in two blocks

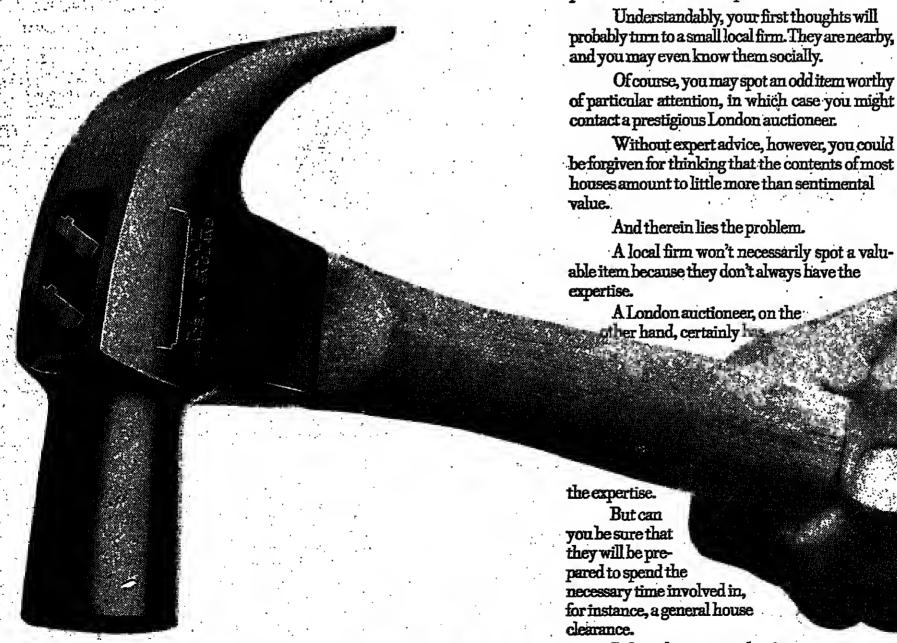
in the same area. Total is involved in three blocks in the Celtic Sea. where its partners include Diamond Shawrock Oil (UK). and Clyde Petroleum The latter is also a partner with, among others. Northgate Exploration Group and Arllngton Exploration in two blocks off the Dublin coast. ...Companies with previous

along with Gnlf Oil, in six sonth coast blocks. Phillips Petroleum, which has been drilling off the west coast, did not apply under the round.

include BP which is involved,

experience

Irisb companies such as Atlantic Resources, Aran Energy, Bula Oil and Gaelic Oil are represented in the various consortia. Petroleum bas the biggest single Irisht interest, with a 50 per cent share in a south coast block. Premier Consolidated Oilfields is the other



A London auctioneer, on the ber hand, certainly ha

Kingdom.

the expertise. But can you be sure that they will be prepared to spend the necessary time involved in, for instance, a general house clearance.

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brochure by filling in the coupon below.

# Genial calm hides anxiety

BY PATRICK COCKBURN

EVERY SHOP in Damascus now has a radio, and people on their balconies can be seen twiddling the dials to try to encourage a weak signal from a foreign station. Only in the last two days have ordinary people in Damascus come to appreciate that the war in Lebanon is real, and may well involve them.

There is another good reason for listening to the news. Between the dollops of propaganda and informa-tion, the Government has started a selective call-up of reservists, with code numbers for those ordered to report read out. So far most are specialists such as signalmen and maintenance technicians.

Yet on the road between border, signs of military preparation are limited, though by no means insignificant. Yesterday there were plenty of tank transporters, travelling in both directions and one or two dug-in tanks could be seen half concealed by the abundant fruit trees.

But the atmosphere remains relaxed. Some antiaircraft missiles could be seen off the road, but their rockets were not pointing towards the sky. Occasional groups of soldiers ate their rations in the shade. Drivers of cars and buses began to look apprehensive only when helicopters with rocket pods swooped low overhead.

Control of the road from Belrut to Damaseus is crucial to Syria. If it loses free movement on this highway, its forces will be completely cut off, and the Israelis will be within easy striking distance of Damascus. Mount Hermon, its peaks still streaked with snow on the east o fthe Bekaa Valley and brown mass of the Lebanon mountain range would not protect the capital.

The Syrians feel they must keep control of the valley whatever casualties they suffer. But despite the approach of war the eastern side of the mountains is still very peaceful, with peasants tending fruit trees and fields. Self-conscions soldiers in newly-pressed nniforms looking like reservists drive past in civillan transport.

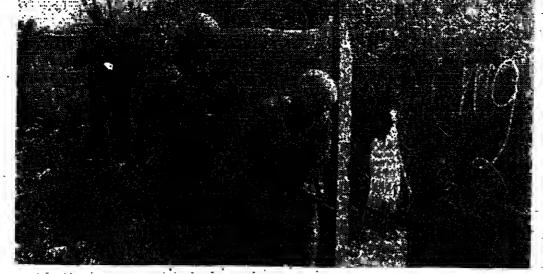
Like officials, diplomats and journalists back in Damascus. surprise, A limited Israell assault on Lehanon in pursuit of the Palestine Liberation Organisation was long expected. The near takeover of the entire country was not.

The Government of President Hafez al-Assad has been reduced to near silence as It seeks to avoid a war which it is bound to lose. The President himself enlivates an image of genial calm. On Wednesday night be was pictured with the U.S. envoy, Mr Philip Habib, at whom he

beamed benignly. Damascus is undouhtedly an auxious city. At the best of times it bas an air of tension, of people living on their nerves. At the end of last year the capital was crowded with troops protecting buildings against car bombs planted by the Moslem hrotherbood. A single bomb killed 175 people.

In February the Government crushed an uprising in Hama with the loss of thousands of lives. It is hardly surprising that tension rises by the day, as the Syrians wait to see If they

are about to go to war again.



# Prevailing circumstances put an end to the festivities

BY ANTHONY MIDERMOTT AND NORA BOUSTANY

IT IS an indicator, albeit only a chase of batteries and candles who do not normally do so. semi-serious one, of the state of to offset the electricity cuts tension in Beirut that the which are now to rise to eight British embassy felt impelled to hours per day. announce in the newspapers yesterday that the party to celebrate the Queen's hirthday would have to be postponed because of the circumstances prevailing in the country."

The Beirutis are, of course, experts in these sorts of crises. mally. The constant overflying of Israeli aircraft started very early yesterday morning and was greeted by hopeful barks of fire from the ground.

People streamed on to bal-People streamed on to bal-conies to see what was happen- L£5.000 (£558). ing—it provided a diversion for almost all shops and businesses are now shot in the Lebanese capital.

Io those that are open, buying refugee camps. has not yet reached panic pro-

THE LEBANESE Chamber of

Deputies is scheduled to start electing a new president to succeed Mr Elias Sarkis in about

40 days. Constitutionally, he must he a Christian.
Some say that the main parties who elect the man will

not just be the Lebanese Front, the alllance of Christian parties,

but also Syria, and the U.S.

Under the present circumstaoces, perhaps Israel should he added to the list.

Speculation is obviously a little premature. Mr Sarkis, for

example, could be persuaded to

stay on for a period. There is also wild talks about Israel

wanting to make Major Sa'ad

Haddad, the leader of Christian

forces in the southern enclave.

head of whatever part of the Lehanon Israel chooses to keep

But in realistic terms, only

one candidate stands out - Mr

Bachir Gemayel, the 34-year-old son of Pierre Gemayel, the

founder of the Kataeb, the

Pierre Gemayel is a con-

firmed right-wing Lebanese

nationalist, who was impressed

by the discipline of German

youth under Nazism. He stood

THE RULER and military com-

mander of what Israell officers call "Haddadistan" is short and muscular, with a strong

face and narrow eyes giving

Major Sa'ad Haddad used to

ride in a amall army Jeep, but

has recently graduated to a spanking new Range Rover-

style car complete with per-sonal black-and-white pennant

The reason for hia new

him a slightly oriental look.

occupied.

Phalangists.

People are buying staple foods but not meat, for fear of deep freezes not working. Bread queues are being monitored but yesterday tankers were still delivering petrol to garages. Newspapers are appearing nor-

day, and the British Bank of pillars of water around it. the Middle East was restricting

The streets are largely empty, whether in the fashionable centre of town, or in the south east towards the Palestinian

portions—except for the pur heing idly carried by people the civil war, cruised along the ever the cost."

For example the janitor at a doctor's clinic, normally cleanshaven and wearing a suit, now carries a Kalashnikov, wears jeans and two days' growth of stubble has begun to darken his

Renter adds: Clouds of smoke billowed from the airport area, the target of Israeli forces advancing northwards on the city. A mild ilquidity orisis has Big guns dug into the Beirut started. Banque du Liban, the promonfory fired abel's at an central bank, was closed yester. Israeli gunboat, sending up

Palestimans and guerillas be-longing to Left wing factions had alept along the seafront, taking turns to watch for posaible landing attempts by sea-borne Israeli troops.

The Nasserite Murzbitoun,

most powerful of west Beirut's Cuns are everywhere, and are Leftist milities and veterans of

be more realistic.: Bachir joined

the Kataeb militia at the age.

Several factors are against his

affairs, is the Israeli connec-

As to the current crisis, while

needed for the job in such a of the Syrians, publicly the tively speaking things do work.

Christians oppose these dever-

Since 1976 Bachir has been The second factor against "perhaps a mild bit of Phe commander of the Christian Bachir goes back to the 1975-76 gist Fascism could be premilitias, which claim to be able civil war when his Christian ahle to what we have now."

predominantly Christian town of suggesting that Syria's approval

military supplies from Israel, unifying force in the country

But the Phalangists, lociuding remains to be seen. Yesterday

occupiers.

source of embarrassment that There is, except

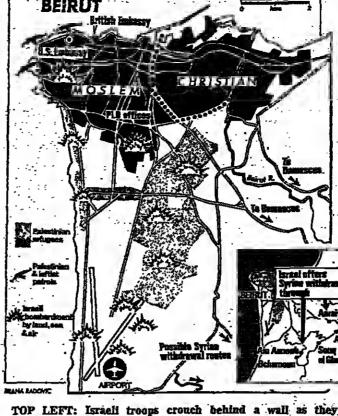
Anthony McDermott and Nora Boustany report on the chief candidate

Lebanon in search of a new leader

announced his candidature. But there is private contentment at

In a speech last week in Jbeil the Israeli purging of the be outlined the characteristics. Palestinians, and the battering

Head of Haddadistan goes up in the world



search for Palestinian guerrillas. Fierce house-to-house fighting is continuing in occupied Lebanon

Corniche road in small trucks fitted with recoil-less hazookas, heavy machine-guns and anti-

aircraft batteries.
The "Arab Knights," a
Syrian-backed group, reinforced their encampment at the foot of Beirut's defunct light-

Fighters of the mainly Druze Progressive Socialists played cards on the Corniche verge with their truck-mounted machine-gun parked under a shady tree nearby. Their leader, Druze chieftain Walid Jumblatt, fied his family seat in the Shouf mountains for Beirut two days ago. His order to his fighters was: "Fight the invaders, what-

left, Moslems and Palestinians.

dimension. Here again moch

was heing sought for the presi-

The Christian enclave north

As one seasoned Lehanese

of Beirut is regarded with some

envy as a place where, compara-

ohserver despairingly put it, "perhaps a mild bit of Phalan-

gist Fascism could be prefer-

# to leave Beirut area

"I address this appeal to you,

Finally, there is the Syrian candidacy. The first, particu- depends on what bappens mili-larly given the current state of tarily. But Mr Karim Pakratime, you have the responsibility to protect your soldiers from douni, an important member of death and care for the future. tion during the crisis last year the Kataeh Polithureau, has over the Syrian siege of the recently heen in Damascus, We therefore issued orders to our forces to permit you and your troops to leave the city without hindrance and to use The Phalaugists received dential front runner, moral and political support and "Whether Bachlr could be a either of the following routes for your withdrawal: 1. Faya-dieh-Kahala-Aley; 2. Khaldeh-Bshamoun-ain Anoub-sough al

Bachir, were disappointed at the he issued a statement calling limits of Israeli support.

Since then Bachir is said to have privately renounced Israeli support. It has remained a exclude "all foreigners." These routes are indicated on the map on the following page. I promise that our forces have received orders to ensure your the Israelis continue to portray factions of the left. a lingering themselves as the saviours of desire to have Lebanon freed Christian freedom in Lebanon. from successive waves of prescribed routes in an honourable manoer within a few hours following your receipt of this

> Gen Amir Drowi. Commander of the northern district.



# **Armies told**

The following is the text of leaflets dropped by Israeli air-craft over the Lebanese capital yesterday morning: ····

from one military commander to another: The Israeli Defence. Forces have been forced to enter Lebanon in order to expell all the irregular armed factions which disrupted security and caused terror and destruction. The Israeli Defence Forces undertook the responsibility of

carrying out this task quickly and with precision and force. They have large forces from the navy, army and air force committed to the Beirut city area, including a buge number to mobilise some 40,000 men, forces fought for control of although half that figure might Lebanon. He now has a fair of tanks. These forces outcollection of enemies among the number your Torces. In a short time, we will capture the city. I tell you that I do not doubt your courage. But at the same

Gharb-Aley.

statement



# Diplomacy trails far behind in battle countdown

Tell Aviv arrived at the for a half to the fighting, the Jerusalem home of Mr U.S. leader tild not demand Menachem Begin, the Israeli that israeli forces be with Prime Minister. He brought drawn: an urgent message from President Ronald Reagan demanding later, however, that President that Israel atop fighting in Reagan had called for a week. Lebanon immediately.

The political haggling began, while the Israell forces continoed to presa their attacks on all fronts including devastating air raids on targets in and around Beirut. At 4 am, as dawn was break-

ing over the Middle East, two events occurred simultaneously: the Israeli Air Force renewed its bombing of Beirut, and Mr Begin informed his cabinet ministers of the U.S. demand to halt the fighting.
At 7 am Mr Lewis was re-

ceived again by the Israeli Premier, who gave him Israel's first reply to the Reagan demand. The contents of the reply bave not yet been released, but the Israeli armoured columns indicated the response by pressing on with the battle around Beirut and in the Bekaa\_Valley in

eastern Lebanon. At 9 am the Israeli cabinet convened to discuss the Reagan message. During the meeting Mr Begin held a telephone conversation with Mr Alexander. Haig, the U.S. Secretary of State, who is in Bonn. It was man said, adding that Israeli suggested that Mr Haig might and Syrian forces were fighting suggested that Mr Haig might and the agreem front in the come to Jerusalem today.

At 10 am, while the cabinet meeting was in progress, Israeli aircraft scattered leaflets over Beirut urging Syriao troops to leave the city and proposing safe exit routes. The leaflets informed General Omar Halal, commander of the Syrian brigade in Beirut that. Israel had earmarked for Beirut large numbers of troops from all units including ground, air and sea forces, together with buge numbers of

At 11.15 am Israel's Arabic service urged the Syrian troops in the Bekaa Valley to "flee for your lives." The broadcast beamed at the troops said: You will sooo be besieged, you have no way to escape, pause and think, use the chance to flee for your lives."

washington's Tacit back. At 12.30 pm the cabinet menting for the massive Israeli ing ended, and the Cabinet invasion of Lebanon appeared. Secretary briefed reporters to come to a sudden halt at 2 about the "friendly tone" of am yesterday, when Mr Samuel President Reagan's message He Lewis, the U.S. ambassador in pointed out that the same and the cabinet mention.

Mr Shimon Peres leader of the opposition Labour Party, told reporters after a meeting with Mr. Begin that he was still convinced that Israel has m intention to capture Befint." About this time there were reports of intensified Israeli air attacks on Palestinian targets in Beirut and of Israeli attempts to capture Beirut air

By 1 pm Mr Lewis was again closeted with Mr Begin, ming-ing with him a second irgent message from President Reagan demanding a halt to the figh-ing. The Israelis replied that cussions on the terms for a ceasefire in Lebanon will only start when Mr Hatis arrives

At 2 pm the Israeli army spokesman in Tel Aviv announced that Israeli was planes shot down eight Syrian aircraft and one belicopter during the morning when they attacked the advancing Israel forces. No Israeli aircraft were lost in the doglights, the spokesman said, adding that Israeli on the eastern front in the

Bekaa Valley. At 4 pm Mr Yitzhak Modal, an Israeli minister without portfolio who had visited the miltary command headquarters in northern Israel, told reporters that no specific time has been set for a ceasefire, stressing that there was no U.S. nitmatum or pressure on Israel to

halt the fighting.
At 5.30 pm the Israeli army spokesman announced that another nine Syrian warplanes had been shot down in the afternoon. Israel also claimed to have downed another Syrka assault helicopter.

As dusk began to fall over the battlefields in Lebanoo the

military men continued to display a far greater sense of urgency than those devoted to finding a diplomatic solution.

## EEC financial aid to Israel under threat

BY JOHN WYLES IN BRUSSELS

THE first test of the European Community's implied readinesa to take conctions against Israel M Claude Cheysson, the following its invasion of French External Affairs Mini-Lebanon could come on Monday ster, reportedly spoke of the when a new five-year £22.4m EEC not extending its co-operafinancial protocol is due to be

Although the Israeli mission to Brussels expected the protocol to go through, some diplo-mats and officials thought that a delay might be possible for "technicai" reasons. The protocol, which would be based on European Investment Bank loans to Israel, has been under discussion for many months and is not thought to be notably generous by the Israelis. Delaying its signature would not create any precedents.

"the Ten will examine the possibilities for future action." tion agreement with Israel. However, it is believed that be was actually referring to the new protocol which replaces one which expired last October.

Israel's commercial relations with the EEC are governed by an agreement dating back to 1975 with which it has become increasingly dissatisfied. In particular, Israel, like some other Mediterranean countries.

has heen deeply disappointed with the restrictions maintained on its agriculural exports to the Community. An internal Com-mission analysis of relations At a meeting in Bonn late on with Israel concluded recently wednesday. EEC Foreign Minibowever that the deep sters accompanied an ontspoken difference a hetween the EEC condemnation of the Israeli and Israel on Middle East issues invasion with a warning that if meant that the Ten were not Jerusalem continued to ignore trying very bard to develop or United Nations ceasefire and improve their co-operation with withdrawal resolutions then Jerusalem.

#### Pakistan asks for \$1.35bn aid pledge

By David Codwell in Paris

PAKISTAN yesterday appealed \$1.35bn for the fiscal year which begins in three weeks' time—an increase of just 3 per cent on pledges made to Pakistan a year ago. It also called for a fresh rescheduling of debts worth \$250m.

While donor countries are unlikely to finalise their aid pledges until this morning, delegates seemed sympathetic and the request seems likely to be met in full.

The World Bank and the International Monetary Fund (IMF) think that the Pakistan economy is being well-managed and that its performance is reasonable.

GNP growth is expected to remain at 6 per cent, while a steady improvement in food production has brought the country close to self-sufficiency. The rate of inflation is below 10 per cent, while public apending has been trimmed, with blg

cuts in official subsidies. Exports this year are likely to fall below last year's level, however, because of a slump in demand for the country's two main products, rice and cotton.

#### Iraq declares unilateral ceasefire

By Roger Matthews

on the wing.

IRAQ effectively declared a unilateral ressettre in its 21month war with Iran yester-day. The Supreme Military Command said in a communique issued by the official Iraq new agency that Iraqi military units did not fire a shot or carry ont any military

operations yesterday.
Iran has rejected an Iraqi
offer of a ceasefire in the Gulf war. A statement on the tranian news agency said yesterday that the offer, conpled with a withdrawal within two weeks from remaining occupied territory, had come too late.

Iran's demands for ending the war include a total Iraqi withdrawal before a ceasefire, the payment of \$150bn in war reparations and the removal of President Saddam Hussein.
The Iraqi embassy in London yesterday denied reports that President Saddam Hassein may have been overthrown. Speculation had been fuelled hy President Saddam Husseln's absence from the

possibility is that the car is in keeping with his greater standing since the Israelia invaded

Lebanon. As this 44-year-old father of six daughters bounces around the streets of Metullah, hobnobbing with Israeli officers, he looks conspicuously pleased

valley. But a more likely

Bechir Gemavel

twice for the Presidency in

Bachir has not officially

way as to make it plain he had

only one person in mind.

1964 and 1970.

BY STEWART DALBY IN METULLAH, ON THE ISREAL-LEBANON BORDER

with himself. The Israeli invasion

marvellous for the Lebanese, because it will allow them to vehicle might he greater pro- contr tection from the dust in this says. control their own destioy," be

Major Haddad thought the Before, his fiefdom did not Israelis should stay in reconnect with the PLO bad been defeated and all the Syrians had autonomous region. The major, who was cashiered from the in 1979, controls

He was perfectly willing to fight the Syrians himself, be said, "Yesterday, they bombed the village of Hasbaiya, killing two women. I am warning the Syrians: if they go on killing our people I will shell Syria myself."

Major Haddad is a major beneficiary of the Isrsell sweep.

a thin shither of land stretching up to five miles borth of the Israeli border and about 37 miles long.
Whether he will link up with Mr Bashir Cemayel, leader of the Christian militia in Beirut to

only the Israelis can decide.

# Mauritius Premier faces defeat after 22 years

BY BERNARD SIMON IN PORT LOUIS, MAURITIUS

favour of strict non-alignment. Its priorities include closure of

the U.S. military base in Diego Garcia, part of an archipelago

1,2000 miles north of Mauritius

which Sir Seewoosagur ceded

Indian Ocean are almost on the island. certain to result in the replacement of Sir Seewoosagur's tion has little chance of pickmore left-wing Mouvement seats in the Legislative Militant Mauricien (MMM) and Assembly, which it needs to be its junior ally, the Parti able to change the constitu-Socialiste Mauricien (PSM), tion. It wants to transform Mauritius is one of very few Mauritius from a monarchy to

survive: Barring a Labour Party upset, the new Prime Minister will be industries nationalised by Mr Anerood Jugnauth, 52, a Government.

Among the nationalised harrister and Among the nationalised by the island's. in the Ramgoslam Government. 21 sugar estates (as yet unspeci-Like 52 per cent of fied), the national airline, a Mauritius's population, Mr hotel group and 20,000 hectares Jugnauth is a Hindu, and owes (also unidentified) of farm his position as party leader to land.

BEHIND the desk of Mauritius'a vote. The PSM is also a Hindu- sagur's pro-Western stance in Prime Minister Sir Seewoosagur based group, and will be Ramgoolam are stacked about allotted five seats in the 18balf-a-dozen grey sultcases. Hla member cabinet. But the real aides refuse to disclose their power behind the new govern-purpose, but there is little ment will be Mr Paul Berenger, doubt that they will be needed the MMM's Franco-Mauritian this weekend to remove the 82- Secretary-General, who is likely year old leader's helongings to become Finance Minister. from the office he has occupied Mr. Berenger's charisma, for the past 22 years.

Elections to be held today on is 37) have put him streets this lusb sugar island in the ahead of any other politician

Nonetheless, the MMM coali-Labour Party coalition by the ing up three-quarters of the Third World countries where a an Indian-style republic within multi-party democracy and a the Commonwealth, and to vigorously free press still scrap a clause in the constituurvive: tion which requires full and Barring a Labour Party upset, immediate compensation for

former Development Minister targets are two of the island's.

The MMM has promised not to abolish the island's parliamentary democracy. Mr Beren-ger says: "We guarantee that elections will be held every five years." His criticts fear however that the same problems which have ruined the Ram-goolam Government's electoral chances may encourage Mr

to Britain in 1965.

Berenger to lose his enthusiasm for elections as 1983 draws closer.

They may also tempt him to experiment with increasingly radical economic policies. Str. Seewoosagur's tikely defeat in today's poll is partly a result of his Government's prudent economic and social policies.

Mauritius is a classic case of a revolution in rising expectations. Education and living says a Covernment economist standards have improved substancially in the past two decades. Secondary school enrolment has more than

been halved to about 30 per The annual rate of population increase on desperately over - populated . Island has declined from 3.1 per cent in 1963 to around 1.5 per cent last year. Despite the creation of 21,000

iobs in almost 100 export pro-cessing factories in the paat decade, the economy has been unable to provide employment for the 10,000 youngsters leaving school each year. The un-employment rat eis close to 20 per cent. Most of the jobless are well-educated by Third World standards, and many school-leavers have to take jobs well below their capabilities.

While unemployment has not yet sparked violence, impatience employment rate is close to 20 among the population-40 per among the population—40 per cent of whom are between 15 and, and 35 years old—at Sir Seewoosagur's lengthy has grown. "A Government in power for such a long time builds up antagonism and resentment."

exacerbated hy a balance of payments crisis caused by the slump in world sugar prices and high imports. The value of augar last year, reducing sugar's con-tribution to total export revenues from 67 per cent to 5B per.cent The visible trade balance has

heen in teh red for the past seven years, forcing Mauritius to borrow heavily from the IMF (International Monetary Fund), the World Bank and commer-cial banks. Were it not for an increase in quotas at the end of 1981, the country would bave exhausted its IMF facilities. Pressures on foreign reserves (and from the IMF) have forced.

(and from the IMF) have forced the Government into a stringent auaterity programme; costing it fits and lower taxes are among further electoral support. The its promises. A sudden spurt in devalued by 30 per wages will plunge the balance wages will plunge the balance wages will plunge the balance.

cent in 1979 and a further 20 per cent in 1979 and a further 20 per cent last September.

But the package has succeeded in curbing imports. The mote import replacement and current account deficit is expected to he halved to SDR 70m in the year to June 1982. If present deflationary tax and customs duty evasion, policies are sustained, it will not he says, somewhat optimistic widen over the next 12 months and may shrink in the event of the many somewhat optimistic and may shrink in the event of the many somewhat contributed to sagging morale contributed to sagging morale



Sir Seewoosagur Ramgoolam

further electoral support.

rupee was devalued by 30 per wages will plunge the value rupee was devalued by 30 per wages will be 30 per wag

a firmer sugar market. contributed to sagging morale. The big question is whether in the island's husiness comthe MMM, assuming it is elected. mnnity. Mr Muarice Patureau. will want to continue admini- chairman of the private sector's vital meeting of the Revolu-tion Command Council which made the latest offer to Iran.

Indicate the state of the Revolu-tion Command Council which made the latest offer to Iran.

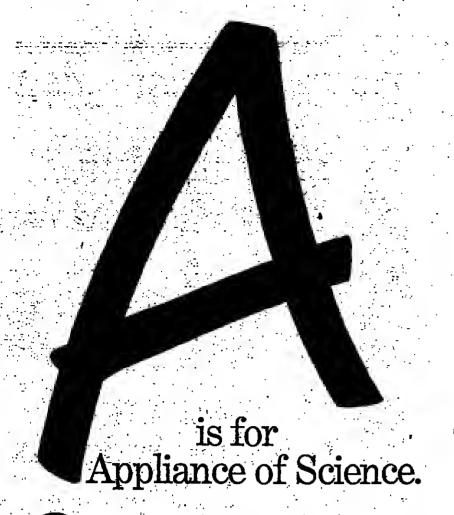
Indicate the state of the state stering the unpleasant medicine. joint economic committee, sum-

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June 11 100



B is for built-in equipment, baths, buildings.

C is for conservation, cams, components, compressors, cookers, community catering equipment, control panels, car parts, chip forming machinery, cardboard, colour television, computers.

D is for dishwashers, digital systems, durability, design, development, dispensers, die casting, Dover Street.

is for economy, energy saving, electronics, electrovalves, electric capacitators, electric filters, enamelled copper wire, electrotechnics.

F is for fridges, freezers for home & industry, Five Year Cover, fans, filters, furniture components, facilities, fractional motors.

is for gas fired heating systems, gauges, grey pig iron castings, gaskets, guarantees.

H is for housing, hobs, hoods, hot stamping, heating for homes.

I is for ironing & laundry folding systems, innovation,

injection moulding, impellers, investment, ignition systems for combustion engines, industrial cooking equipment, Inner Kitchen.

J is for jobs for 31,000 people in 22 countries.

K is for know-how, kitchen equipment, knobs.

L is for low running costs, longevity, L.E.D. displays, laboratories.

M is for microprocessors, monitors, metallurgy, mechanical parts, moulded components, multipolar motors, manifolds.

N is for network, new ideas, new materials, new products.

O is for ovens, optimum efficiency, office equipment, operational systems, outer space.

Pis for pumps, plastics, prefabricated housing, progress, Pordenone, planets, pressure die casting, packaging, Precision Vision.

Q is for quality first and foremost, quantities, quality control systems, questions & answers.

Ris for refrigeration, radios, reliability, research into new technology, rigid polyurethane moulding, results, radiators, resistors.

S is for stereo equipment, service network, sprays, shower trays, sanitation equipment, solenoid valves, security & surveillance systems, spare parts, solar energy.

T is for televisions, timers, transport containers, taps, technology, thermoplastic injection moulding, tuners, tumble dryers, transistors.

Us for units for large scale cooking & meal service, ultra sonic welding, ultra modern styling.

V is for vending machines, video, versatility, viability, voltameters, V.D.U.'s, voice synthesisers.

W is for washing machines, water heating systems, wood burning stoves, wall units for kitchens, welding wired components.

X is where we are in London – 34 Dover Street, London W1. Call 01-493 7808/9 or write for further information.

Y is for yellow & black, our corporate colours; years of technological innovation.



Galtieri aims to link

papal visit with junta

ARGENTINA'S overwhelmingly bishop's conferences of every

Catholic population is waiting country of Latin America, and

Behind the devotional activi- Gen Galtieri will be waiting this

ties centred on two masses, morning at the steps of the

which are expected to draw np Pope's Aeritalia airliner at to millions of people,a fierce Ezeiza International Airport poblical battle is raging about and will be at his side as the

who shall reap the rewards of Pope delivers his initial

century. Our Lady of Lujan is Papal visit with the Galtieri

The city's hig day is likely to Government in Britain—has he tomorrow, when immensa caused constant and const

crowds will converge on the anr civilian circles. There is park at Palemo, a few minutes' also concern at the Pope's

drive from the city centre.

There a big open-air altar will opponents of the junta and to be erected for the Pope to conhuman rights workers.

tine bishops; the entire ecclesia new initiatives for peace in the

astical hierarchy of Uruguay, Falklands could emerge from the chairmen of the national John Paul's visit.

BY HUGH O'SHAUGHNESSY IN BUENOS AIRES

# Death toll in conflict may **exceed 1,000**

eastern southern coasts of East Fsikland are likaly to prove the worst day of losses so far for the British forces involved in

Until then 135 British servicemen were known to have servicemen were known to have been killed, with the worst single loss being 22 from HMS Coventry. But, st least a quarter as many again may have to he added to the desth toll as a result of Tuesday's Argentine air raids.

In Parliament yesterday Mr John Nott, the Defence Secretary, said six had died during the destruction of a small landing craft in Choiseul Souod. He refused to give numbers from the two, much higger landing ships lost near Fitzroy; but defence sources estimate that 20 of the crew are missing, apart from the soldlers being disgorged at the

losses believed to he roughly a result of accidents and enemy four times at great — largely action.

TUESDAY'S tragic events due to the carnage at Goose Green and the sailors drowned on the cruiser Belgrano — tha total number of dead in the Falklands war may well exceed the 1.000 mark. That is over half the number of people living on the islands before

> Four Royal Nsvy warships-tha Sheffield, Coventry, Ardent either sunk or incapacitated. Two auxiliaries the Sir Galabad and Sir Tristram, have also been lost. On the merchant marine side, only the container ship, Atlantic Conveyor, has

destroyer HMS Glasgow and

#### **P&O** criticises financial arrangements for ships

BY CHARLES BATCHELOR

LORD INCHCAPE, chalrman provide indemnity if they were of the P & O shipping group, yesterday criticised the government's financial arrangements over the vessels requisitioned

Two P & O cruise ships, the Canherra and the Uganda, and two drive-on- ferries, the cargo-carrying Elk and the passengercarrying Norland, have been pressed into Government service. In addition a chemical tanker, the Anco Charger, and a cargo vessel with heavy lift if our ships had not heen capacity, the Strathewe, have requisitioned."
heen chartered for Falklands Lord Inchcape rejected a

The company still has no idea htw much it will be paid, though some provisional payments have been made, Lord lochcape told the shareholders'

Disagreement had arisen over this year's profits.
the value of the vessels for Men and Matters, Page 18 which the government would P&O results, Page 26

Consolidated Profit and Loss Account

Argentina's invasion.

the frigate Argonaut, are known to he on their way hack to Britain for repairs. HMS Plymouth, another light frigate, was hit on Tuesday but not, apparently, put out of action.
In the sir Britain has loss eight Harrier Jump-jets out of an original total of about 40. At least a dozen helicopters of Argentina's human all types have also been lost as

lost or damaged by enemy action, Lord Inchcape said. But an acceptable figure had heen negotiated for the Canto hack up the Falklands task berra and, hopefully, for the Norland, though not hefore P&O had been forced to take

out one month's cover in the market for the two ships and for the Elk, at a cost of £1.5m. He defined full and fair compensstion as putting P&O "in a position where we are no hetter off and no worse off than

Lord Inchcape rejected a proposal from one shareholder that the 1981 final dividend should he reduced hy 1p to 6p and the money given to the South Atlantic Fund. He said P&O would make a "substantial contribution " to the fund from

# Astiz soon repatriated from Britain

By David Tonge, Diplomatic Correspondent.

CAPTAIN Alfredo Astiz, commander of the Argentine troops captured on South Georgia, is shortly to be repatriated from Britain, the Foreign Office confirmed yesterday.

However, the Foreign Office said that it was not exchanging Captain Astiz for the three British journalists beld in southern Argentina. It insisted that the cases were not parallel and that Britain did not go in for exchanges. But it added that,

If the repatriation was beneficial for the three journalists, that would be "well and good." Following the surrender of the South Georgia garrison in April, Captain Astiz was detained for several weeks on Ascension Island after the Frence and Swedish anthorities requested acress to

question him about

young girl-in Argentina

of nationals—two mans and a

disappearances

Under the terms of the-Geneva Convention, be is required as a prisoner only to state his service number, name and rank. But there have also been calls for him to be prosecuted under international conventions hanning torture. Captain Astiz was head of a notorious interroga-

tion centre in Bnenos Aires, Captain Astiz was brought to Britain from Ascens Island by ship, and is heing held prisoner at the 180-year-old Roussillon Barracks,

Chichester. On Wednesday night there were reports that arrange-ments had heen mad for a helicopter from Chichester to link with s scheduled Brazilian Airlines flight for a

very special passenger." Metropolitan Police and the British Airports Anthority denied knowledge of the

Captain Astiz was ques-tioned in prison on Tuesday hy Det Chief Snpt Reece of the Sussex Constabulary. Tuesday's session

arranged by the Home Office. The questions were provided by the Foreign Office on hehalf of the French and Swedish Governments.

# Sun and celebration revive nationalist spirit

AFTER DAYS of heavy rain and the old mottos about the "Malcold nights, the sun momentarily broke through the clouds, Argentine, and the implicit public bringing warmth to a city celebrating for the first time "Malcommitments to war.

One-lot of posters got round euphor raunded the commitments to war.

system, weathered into a state soldiers." of virtual paralys's, conveniently reactivated into conversation. "We're licking the versation. "We're licking the British," said one man hrightly. The Pope's not as welcome as

be should he—he went to Britain first," said another. On the streets the flag and trinket vendors reflected the collective schizophrenia—in one

with bated breath for the arrival this morning of Pope John Paul II and the start of

his two-day flying visit to

Most Argentines will be

forcussing on the visit to the Shrine of Our Lady of Lujan,

some 37 miles from the centre

of the capital, where the Pope

will say mass this afternoon,

before an invited congregation

of 2,500 inside the Basilica. Lujan, the Lourdes of Argen-

tina, is an emotive place for

Argentine Catholics for religious

reasons sud for nationalistic reasons—Our Lady of Lujsu is credited with having helped the Argentine forces to repulse British troops who sought to selze Buenos Aires in the 19th

be erected for the Pope to con-

celebrate mass with 80 Argen-

Buenos Aires.

the visit.

hrating for the first time "Malvines Day"—specially created by the military junta to celebrate the acquisition of the Falkland Islands.

The population and telebrate with the slogan: "The Holy The population and telephone Father will pray for our The soldiers were having a

field day. Few Argentines seemed to have any doubts that the sinking of the British landing ships Sir Tristram and Sir Galahad, the "sinking" of tha frigates Plymouth and the repulsion of a reported attempt hy British troops to attack Port Stanley early on Wednesday hand they bald pictures of the morning represented the hegin-"Pastor of Peace," in the other ning of the end for the Task

special delegations from the

The Junta has meanwhile

At Buenos Aires Cathedral

the Pope will be surrounded by

the ceremonial presidential guard, and will then have a

brief talk with the members of

the military Junts in Govern-

Tomorrow the Pope will once

more be received by the three-

memhers of the military Junta

at the foot of the altar steps as

he starts the great open air mass. He will be seen off at 4.20

tomorrow afternoon at Ezeiza hy

General Galtieri and his suite.

But there is a feeling that

This close identification of the

ment House.

heen eager to identify the

papacy with the Argentine side.

bishops of Brazil and Chile.

Scorcely 24 hours before, the public mood was a rather dif-ferent one, compared to the euphoric scenes that surraunded Argentina's invasion on April 2. Most Argentines had descended into a state of untypical gloom in the amsence of any major victory by Argentine troops.

But Argentines throughout the crisis have demonstrated a remarkable capscity to change their minds and to delude themselves. Suhmitted to a barrage of government propa-ganda, they have been the victims of a hesvily controlled

The hubbling accounts of this ing a costly war of attrition heweek's blitz of the Task Force cause of Argantine air superburied and mention of the

releases

Vulcan

BRAZIL HAS released a Royal

Air Force Vulcan bomber

forced down a week ago, but

stripped of its armament

before letting it go on its way.

Joao Figueiredo is bound to

anger Argentina, which

requested that it be held until

the end of hostilities on the

Falklands. It could also

create some dissatisfaction

within the Brazilian armed

The Vulcan with its crew of

six left Rio de Janeiro's

Left behind at Rio were a

missile, reported to have been carried under a wing when it came into land, and other

to preserve the appearance of

even-handedness between the

two countries.

forces.

The decision by President

number of British troops still

The majority of military offi-cials cannot hide their confi-dence and underlying sense of optionsm. Recent developments:

News of Argentina's latest victories could not have number of the Falklands, the resulties (in permanent of casualties (in permanent of casualties) suffered by the Sir Galshad and military terms) suffered by the Sir Galshad and that the "invaders" had de the Argentine press it may not that the "invaders" had de the Argentine press it may not split that the "invaders" had de the Argentine press it may not the ceeded in doing what they set day of the Pope's arrival. But do surround Port Sian it was just what was wanted years and the Day of the casualtine Right

Affirmation of Argentine Rights over the Malvinas Jingoism preceded the prayers, theretheir view, confirm what they had suggested all along—acts—in schools unroughout that General Menendez is not a the country, and the gathering man to give up easily—snd that yet again, of the masses in May, tha British Task Force is risk. Square to watch Bresidenting a costly war of attrition he Galiteri raise the national flag and hear a long trooper play.

# Spain urges speedy Gibraltar settlement

Sr. Leopoldo Calvo Sotelo, Spain's Minister President, made the call yesterday at the Bonn summit conference of the North Atlantic Treaty Organi-

Spain's recent adherence to in Bonn-and Mrs Margaret Thatcher, Britain's Prime Minister, joined in the applause for Sr. Calco Sotelo's

But it is recognised that Spain's membership also places new strains on Nato—not least military airhase yesterday morning for an unknown destination. It was helleved to over Gibraltar and the Falkland have been running out of fuel when it entered Brazilian Islands. The Spanish leader did not airspace last Thursday and was forced to make an emergency landing.

as it was to Europe.

armaments. Local residents believe the Vulcan dumped its bomh load off the coast But he added: "My govern-ment also expects the co-opera-tion of the alliance on matters shortly before its arrival. The Brazilian Government appears to have decided in of our national policy, such as favour of Britain's request a rapid and negotisted settlethat it be released in order

tries intentions to go shead with the opening of the Gibraltar frontier and begin negotiations on the Rock's The frontier, and simil taneous talks, were due to open

Nato has been publicly well on April 20, but the Falkiands comed by other alliance leaders crisis obliged both governments to postpone the date until Since then both governments have publicly saunguated their willingness to go shead on the new date, but the Fakkland crisis

directly refer to the Falklands. But he stressed that his counfry was drawn hy history and culture to Latin America, just The Spanish leader empha-

sised that his country came to of Britain's handling of the the affiance with the will to Falklands crisis and has backed co-operate.

Argentine territorial claims

spain has called for support Robert Graham ands from from the Western alliance in a search for a quick, negotiated settlement of the dispute with Britain over Gibraltar.

Robert Graham ands from Madrid: The meeting between the British and Spanish Premiers and their respective to have reaffirmed both countries.

has continued to mise doubts. Despite the extremely delicate situation, however, the two

countries are understood to see more common advantage in the frontier opening and in the negotiations than in postponing the whole question o Gibraltar's future for a secon ... Spain has been openly critical

But the UK could gein much

by a willingness to discuss the future sovereignty of Gibraltar This could be a signal to the international community, sensiour full accession to the Euro-pean Communities and the struggle against terrorism."

# winterthur Insurance

#### Consolidated Accounts 1981

Sfr. million	nt and Luss Account	Non-Life	Life Insurance	Total	Total
Premium income	Direct business, gross	2 074,8	1 328.0	3 402.6	3 304.5
	Reinsurance accepted, gross	453.3	26.5	479.8	442.6
	Total, gross	2 527.9	1 354.5	3 882.4	3747.1
	Reinsurance ceded	- 209.2	- 23.0	- 232.2	- 210.4
	Total, for own account	2318.7	1 331.5	3 650.2	3 536.7
Insurance claims p	aid, for own account	- 1 425.1	- 551.3	- 1 976.4	- 1 822.8
Dividends paid to p	policyholders, for own account	- 17.9	- 157.8	- 175.5	- 177.2
Change in insurance	e reserves, for own account	- 2128	- 768.7	- 981.5	- 1 000,4
Expenses, for own	account	- 779.2	- 238.2	- 1017.4	- 868.5
Investment income		330.7	470.0	800.7	899.8
Yield from our sha	ra in non-consolidated participations	3.5		3.5	7.9
Interest paid		- 21.0	- 23.9	- 44.9	- 44.1
Depreciation		~ 107.7	- 23.5	- 131.2	- 120.0
Minority interests		0.0	- 0.1	- 0.1	- 02
Profit before taxes		89.2	38.2	127.4	111.4
Taxes				- 55.8	- 42.9
Annual profit				71.8	68.5

Consolidated Balance Sheet	per end of 1981, before	allocation of net profit	Sfr. million
Assets		Liabilities	
Real estate	2 662.1	Insurence reserves, Non-Life	3 988.3
Mortgages	1 886.4	Insurance reserves, Life	7 649.7
Sonds and loans	6 923.3	Insurance reserves, Total	11 638.0
Stocks and shares	878.8	Policyholders' dividends left on deposit	295.7
Non-consolidated participations	93.3	Deposits from reinsurance ceded	142.7
Loans on policies	125.8	Convertible debentures	182.8
Deposits from reinsurance accepted	195.0	Other liabilities .	889.8
8 ank accounts and cash	121.9	Minority interests	1.5
Other assets	909.0	Shareholders' Funds	665.2
	12 705 7		42 705 7

The consolidated accounts encompass the assets, the liabilities, the aamings and the outlays of the parent company and of those companies, of which Winterthur Insurance owns directly or in-directly more than 50 per cent. The valuation of assets and liabilities is in keeping with the provisions laid down in the individual countries for the published annual accounts.

The Winterthur-Norwich Rainsurence Corporation and the Norwich Winterthur Holdings, in which our company has a 45 per

cent share, and the Itaú-Winterthur are consolidated in accordance with the equity method of accounting. The value of our shares in the capital and in the results of these companies appears under the headings 'Non-consolidated perticipations' and 'Yield from our

share in non-consolidated participations.

The remaining perticipations are included in the consolidated figures with their book value and with the dividends received.

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# Banco de Bilbao. The Spanish bank with the greatest international experience. Results for 1981.

_		 1.980		Increase	7 7
	Capital & Reserves (Million Pesetas)	56.820,4	60.287,7	3.467.3	6,10
	Deposits (Million Pesetas)	941.835,2	1.044.097,8	-	10,86
	Loans (Million Pesetas)	 591.577,1	688.917,7	97.340.6	
	Investments Portfolio (Million Pesetas)	 109.984,8	123.749,6	13.764,8	12.51
	Net Profit (Million Pesetas)	 7.869,1	10.906,7	3.037,6	
	Net Profit After Taxes (Million Pesetas)	 5.846,1	8.012,1	2.166,0	37,05
	Dividends per Share (Pesetas)	 77,2	112,0		45,07
	Number of Branches	1.176	1.207	-	

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I£ = 184,713 ptas. (31.12.81)

# Breakthrough for AT & T on

THE FIRST major step in the deregulation of the U.S. telecommunications industry came into effect vesterday when the Federal Communications Company, the go-ahead to form a the recent consent decree subsidiary to start marketing between the U.S. Justice for the first time special enhanced telephone services. hanced telephone services on an unregulated basis.

The regulatory agency yesterday approved AT & T's \$433.6m five-year capitalisation plan-for the subsidiary. This eliminates the final burdle for the telephone approach to the subsidiary. phone company, which can now start selling its enhanced pro-

An AT & T official said the commission's action was the first concrete step in the deregulation of the country's telecommunications industry.

The news AT & T subsidiary

will offer so-called advanced communications systems which will enable disparate computers to communicate and store mes-

hoped to begin signing up customers and offering them the new services within a couple of

Under the five year capitalisa-tion plan AT & T will inject \$65.8m this year into the subsi-

Further contributions will increase the subsidiary's capitalisation to \$325.3m next year, to \$420.2m in 1984 and to \$433.6m in 1985:

AT & T still has to be granted FCC approval to sell general telecommunications equipment manufactured by its Western Electric subsidiary on an un-

The FCC's decision yesterday is part of the complex process of telecommunications deregulation. This has involved an FCC decision called computar

ended the Justice Department's anti-trust suit against the telephone company, calls for the splitting up of AT & T. The company has to divest itself of the 23 local telephone operating companies before it can

processing markets. This settlement has yet to be approved by the judge bearing the anti-trust case. The judge has set hearings for the end of this month but his final decision is expected to take longer.

cated by telecommunications legislation, which is pending in Congress, and a wide body of AT & T said yesterday it public and business opinion the consent decree on the grounds that it is too favour-able to AT & T and risks causing steep increases in local tele-

phone rates. .Under the terms of the con sent decree, AT & T would have had to set up separate subsidiaries, to enter unregulated markets from which it has been

By approving the capitalisa-tion of the new enhancedservice subsidiary, the FCC has enabled AT & T to start competing in this new market even though the consent decree has yet to be ratified.

# deregulation

BY PAUL BETTS IN NEW YORK

mission gave American Tele- 2, whereby AT & T can enter phone and Telegraph, the unregulated markets by form

The consent decree, which enter the unregulated data

The issue has been compli

which is campaigning to change

so far barred.

# Japan presses U.S. for export licences

BY OUR NEW YORK CORRESPONDENT

Administration Administration to approve export licences for U.S. oil exploration equipment dor a joint petroleum project between Sakhalin Island off the Siberlan

Japan is concerned that if it falls to win the necessary export approval for the U.S. equipment it could be in breach of its contract with the Soviet Union.

to provide all the technology and know-how needed for the joint exploration venture with the Soviet Union. In return, the Japanese would eventually receive half of all the oil and gas produced from the field ar

sophisticated technology retion and has had to rely on supplies. U.S. manufacturers for the

equipment and technology: than \$200m in the project since 1975. But unless the Reagan Administration ... approves ... the ecessary export licences hefore the end of this month, the govrnment-controlled energy cor-

JAPAN IS putting considerable poration together with several private Japanese companies will be in breach of their contract with the Soviet Union.

This could force the Japanese to surrender their stake in the the Soviet Union and Japan at Sakhalin project which has shown promising signs with 12 out of 18 exploratory test wells out of 18 exploratory test wells. Although the licences cover indicating the presence of gas ly \$2m worth of U.S. goods word at a present of the company of quantities.

The issue is understood have been raised by the Japan acceed seven years ago mit. Washington is split on whether to authorise the new export licences.

The leading opponents of granting the new licences are concerned that the petroleum venture between Moscow and Japan is part of a broad Soviet strategy to make U.S. allies on But Japan is lacking in the both its western and eastern borders dependent on the Soviet Union for future energy

The issue has been fuelled by the Administration's opposition It has already invested more, to the Siberian gas pipeline to Western Eprope

Othera in the Administration, however, have warned that the over licences could further strain trade relations between the two countries.

#### **Boost for** Reagan arms policy

By Anatole Kaletsky in Washington

THE SENATE foreign relations committee has rejected a pnclear arms freeze prosal put forward by senators Edward Kennedy and Mark Hatfield.

It has adopted instead a resolution supporting President Reagan's policies for negotiating strategic weapons reductions with the Soviet

The committee's votes give significant boost to the eagan Administration's efforts to seize the initiative on nuclear weapons policy from the growing anti-nuclear movement in the U.S.

The Administration-backed resolution, in which the word freeze " was replaced by the words " arms reductions " was passed by an unexpectedly large 12-4 margin.

Senator Charles Percy, the committee's chairman, said it was "imperative to put differences aside" and present "a single, consensus receiption" in particular in present in a resolution " in order to give President Reagan maximum hacking in advance of the strategic arms reduction talks which are due to hegin on June 29 in Geneva.

The pro-Reagan resolution which the committee passed also makes it "formal U.S. policy" to abide by limitations on strategic weapons set hy the expired Salt I treaty and the unratified Salt 2 agreement, providing the Soviet Union also keeps with

#### Dismissal of IBM case sought

By Our New York Correspondent

THE U.S. Justice Department is stepping up its campaign against a federal court judge who is trying to block the department's decision to drop its 13-year-old anti-trust suit against International Business Machines.

The Justice Department said at the heginning of the year that it was dropping its case against IBM because it claimed it was without merit.

The announcement came on the day the department settled an anti-trust case with the American Telephone and Telegraph Company.

Judge David Edelstein, how-ever, has refused to drop the case and has continued to

schedule hearings.. The department and IBM both content that aince the plaintiff decided to dismiss the complaint, the judge no longer has jurisdiction in the matter. The judge, who seemed angered by the sudden dis-

viewing the propriety of the department's move. The judge has questioned a possible conflict of interest on the part of Mr William Baxter, the head of the department's anti-trust division who recom mended dismissing the IBM

missal of the suit, is now

Mr Baxter failed to disclose to the court that when he was a law professor at Stanford University he had done minor consultancy work for the computer company. Mr Baxter said work was trivial

Depressed Canada in financial straitjacket

WITH THE Canadlan economy turning in its worst performance since the great depression, Mr Pierre Trudeau, the after it broke the 80-cent bar-rier, it slipped to 79 U.S. cents. The ranks of the unemployed. Prime Minister, faces a dauntnow about 1,250,000, are 45 per ing task when he returns from his European trip on Sunday. cent larger than a year ago and their numbers are expected to their numbers are expected to rise even further as seasonally adjusted unemployment peaks at around 10.5 per cent in the third quarter, 0.3 points higher He has promised a shift in economic policy, but there have been few signs that the Government has any new ideas than the current level. about how to respond to the crisis.

There is only a slim chance a modest recovery in output the second half, and that only if the U.S. gets on the news was unremittingly had Despite a record U\$\$750m (£416m) Eurobond issue for recovery path so long predicted hy the Reagan Administration. Despite the recession, the annual rate of inflation, as measured by the consumer price index, has fallen by only one point from the 12 per cent level at which it hovered in the first quarter, and shows no sign of ming down to the single digit level achieved in the United States\_

The week before the Ver-

cy support, the Canadian

cents, a level below which

sailles summit, the economic

dollar broke through the impor-tant psychological harrier of 80

it had never before fallen in 50 years of official exchange

May unemployment figures

climbed to double digit levels

-the first time since the 1930s this level had heen reached.

Gross domestic product (GDP)

in the first quarter, the sharpest

contraction since 1954. And, despite the recession, prime

bank rate rose hy 0.5 per centage points to 17.5 per cent as the Bank of Canada raised

rates in an attempt to shore up

sombre. The dollar continued

to ease earlier this week as the

central hank reined in its sup-

equally

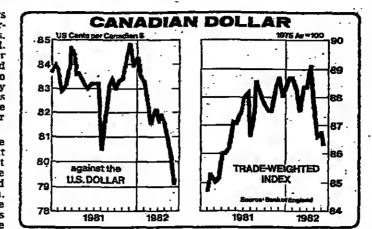
the Canadian dollar.

The outlook is

rate records.

This harsh outlook means the Trudeau government has almost played out the line it has taken for the last year, in which it has tried to put as much blame as possible for Canada's troubles Washington while waiting Washington's policies to the North American

economy around. Fearful that any attempt to ower Canadian interest rates below those in the U.S. would cause a run on the dollar, the Bank of Canada has kept Cana-



Jim Rusk in Ottawa reviews the daunting economic prospect facing the Government

diao rates slightly above those south of the border, a stance that has supported the restrictive monetary position the Bank has maintained since the late

While the Government backs the Bank's position, public support for high rates at the hasic policy to deal with domestic inflation has evaporated lo the face of the difficulties these rates have created for farmers businesses and home owners. In thesee circumstances, the easiest reponse for the Government has been to pass the blame to Washington-a strategy adopted by the Prime Minister at the end of the summit.

recedented step of reading to Canadian reporters the language he would have liked in the communique and some paragraphs from his opening state-ment to the leaders in Ver-The paragraphs described the

mnzique did not specifically blame Washington for high rates, Mr Trudeau took the un-

"tragically heavy price in unem-ployment" of efforts to fight inflation and Mr Trudeau's belief that "no single action could contribute more to the restoration of international confidence than the decline in real interest rates which would follow a budget policy in the promising

what was happeoing in that At the eod of Versailles, Mr Trudeau tried to buy a little more time. While he promised to consult his Cabinet about

Investor husiness and con-

While Otawa has hacked dowo

Even the recent adjustments

the taxation and price regime

improvement

for the oil industry, while wel-

comed for the resulting C\$20n

industry cash flow, confirmed

doubts in many minds that the

Government had not understood

light the economy.

It is not at all clear where Mr Trudeau can turn. Since the summit he was talked of the changes in policy when he need for Canadians to lower returns from Europe, he said action would awalt the U.S. their economic sights and of the necessity for improved business response to the summit. He also gave Mr Reagan until mid-July confidence. to find an accommodation with Congress that would reduce the deficit and bring interest rates

But in the past his governments have shown little ahility to achieve such laudable, if obvious, objectives in policy.

Although Cabinet member have been sending out signals sumer confidence has eroded steadily since last November. that wage restraint of some sort will he imposed on the federal when Mr Allan MecEachen, the Finance Minister, intro-duced his controversial hudget. public service, the Government has little stomach for a fullblown system of wage and price controls.

number of times on the bud-Nor does the Government get tax measures, chiefly the have fiscal room to manoeuvre. proposed attack on tax shelters. the retreat has done little to restore a feeling that the For three years it has been wrestling to hring its budget deficit under control. But with Government has a firm grip on the recession cutting revenues and increasing expenditures, its Similarly, the coliapse of the estimated cash requirements for \$13hn Alsands oil project has the fiscal year that started on called into question Ottawa's reliance on large-scale resource April 1 are now expected to be about double the C\$6.6bn set in development as the spark to

last autumn's budget.
This financial straitjacket leaves Ottawa with little room to find funds for job creation or other aid programmes, although one economic consulting firm has estimated that a 7 per cent ceiling on federal wage increases would give Ottawa



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BY ANDREW FISHER, SHIPPING CORRESPONDENT IN ATHENS

# **British exporters** to Nigeria may forfeit payments

RITISH and other exporters sufficient proof, under normal o Nigeria could forfeit pay-zents worth several million hecause their goods ere delayed in leaving their ountry of origin.

Representations bave been aade by British diplomats in agos to the Nigerian Central 3ank for special exemption for he goods which were caught by onfusion over the deadline set y the Nigerian Government or imports to be despatched to British ports after May 15 carried goods affected by the

Five ships sailing from 3ritish ports, and a further ix ships from ports in contiental Europe, the U.S., Japan and Hong Kong, are understood to have failed to make the sailng deadline of May 15 for goods with documentation lated in the previous 12

However, the shippers claim they were assured by the Societe Generale de Surveil-Societe Generale de Surveil-ance (SGS), the inspection agent of the Nigerian Govern-sweeping clampdown on ment, that a bill of loading for imports imposad in April-May 15 would be adequate always implied that the ship proof. Only the day before the must bave left port by midnight deadline did SGS issue a clarifi- on May 15. Until clarification cation, insisting that the ships was given, however, most must have left port by then. shippers assumed the inter"We were assured that a bill nationally accepted bill of of lading dated May 15 was Isding would be sufficient.

commercial practice," Mr Brian Roberts, of the confirming house Parbury Henty, said yesterday. "It is unreasonable for SGS to deny us a clean

Withoot a clean report from SGS, exporters cannot receive their payment from the Nigerian importer in foreign Five ships which sailed from

ruling, according to shipping agents. They were the Baco Liner 2, which left Hamburg on May 16 and Sunderland on May 21: the Ketta Lagoon which sailed from Tilbury on May 20; the River Jimini, which left Liverpool on May 17, the Happy Med, which left lpswich on May 18; and the Annabelle which left loswich on May 16. SGS officials say that the

#### Italian aerospace **exports** increase

EXPORTS BY Italy's small but rapidly - growing aerospace industry increased by two-thirds last year to reach the record level of L1,550bn (£656m). Some 70 per ceot of the industry's turnover was

Sales by the whole industry, which employs 42,000, rose from L1,500bn to L2,200bn; a 47 per cent rise in money terms and an increase of 23.5 per cent in real terms.

The Italian Aerospace industry largely in the hands of state-owned companies, concentrates on small fighter aircraft and helicopters and manufactures parts of civillan aircraft and U.S. constructed engines. Italy has a strong position in belicopters through the

deficit this year than in 1931.

exports

and South Korea have basically Agusta Company. Aermacchi, a private concern in which the state owned Aeritalia recently took a stake, makes a light fighter which it sells to Argentina.

current flight time by about 90 minutes and the distance by 1.100 km. Aircraft of Japan Airlines

automatically to accept your

reinsurance treaties where

London rates have been cut."

practice in insurance markets

of reinsuring major business

in order te spread the risk beyond the original insurer.

marks made at a forum dur-ing the Posidonia Shipping Exhibition in Greece this week, Mr Allen Schumacher,

chairman of the American

bad proposed an expansion of

Hull - Insurance

syndicate,

He was responding to re-

This was a reference te the

(JAL) and the Civil Aviation Administration of (CAAC) now fly between Tokyo and Peking via Shanghai, a distance of 3,300 km, and a flight-time of about four bours. The 1CAO, the Montrealbased UN agency, has called on member nations to shorten routes wherever possible to

To further this aim, the ICAO bas proposed routes between the Chinese and

Japan has agreed to the pro-

Mr Zhao Ziyang, the Chinese Premier, on an official visit to Japan, did not elaborate but said the problems rest with the meeting with Mr Huang Hua, Pyongyang government.

The officials said that North Korea agrees to permitting Japanese as well as Chinese air-Peking across South Korea

At present, the specific motive for North Korea's object tion to a route over South Korea is unknown, although it is believed to be related to

# North Korea holds up agreement on air route

TOKYO-North Korea is holding .up .an .agreement . which would permit Japanese and Chinese airliners flying be-tween Tokyo and Peking to pass over North and South Korea, according to Japanese Government officials They said that Japan, China

LONDON insurance under-

writers have reacted sharply

to the threat of increased competition from the U.S.

market for Greek shipping

Mr John Oliver, a Lloyd's underwriter said the London

market welcomed competition

"and knows it has no God-

given right to all hull insur-

He added: "But it must

warn other insurance mar-

kets—by all means compete but do not expect Landen

busines

ance business."

agreed to the proposal, put forward by the International Aviation Organisation (ICAO).

The proposal would cut the

Japanese capitals which would permit Chinese airliners to fly over North Korea. Japanese airliners would overfly South Korea.

Warning on U.S. marine insurance challenge

the U.S. marine insurance

market as an alternative to

georgis, president of the Union of Greek Shipowners,

had also criticised the sur-

charge which operates on insurance of some Greek vessels as discriminatory.

But Mr Oliver said in reply

that there was no surcharge

on hull insurance business in

London. The market has a

surcharge for all ships older

Aristomenis Kara-

Greek links with London.

posal and Mr Yoshio Sakuranchi, Foreign Minister, emphasised the necessity of adopting the new routes in a

June 21 of the West German-

Iragi Joint Commission for

economic co-operation, a number of whose projects have ground to a halt because

of the drain on Iraqi financial

and bureaucratic resources

cansed by the 21-month war

with Iran.

Mr Huang was quoted as say ing that the new routes would liners to use its airspace but save both fuel and time, but disagrees with the idea of a further efforts would be needed route between Tokyo and save both fuel and time but further efforts would be needed on the issue because it in-volves political problems." Mr Huang, accompanying

than 15 years, with an extra

surcharge for some other flags such as Greece and flags

of convenience. This is on

He added that the London

hull market used the same

rating assessment when fixing

premiums for all flags. "We

find we have intense competi-

large fleets. Not all small

owners have improfitable results, and, remember, many

owners in Athens and else-

cargoes, not hulls.

Japanese government officials

Pyongyang's objection to any idea that there are two Koreas

where started 20 years ago

with one ship."
Mr. Schumacher had said

that centrary to the Louisen market, the U.S. bull insurers

placed emphasis on under writing judgment of a more

particular sort.
In answer, Mr Oliver said:
We consider the London market method of rating re-

newals extremely flexible and with 16 members of the loin, hull committee a very varied approach is taken by the market."

# Confident W. Germans expect increase in exports to Arab countries

BY STEWART FLEMING IN FRANKFURT

#### Suzuki in Pakistan manufacturing venture

BY OUR FOREIGN STAFF

JAPAN'S Suzuki Motors and the state-run Pakistan Automobile full range of vehicles will even-Corporation (Paco) have signed an agreement under which vans and four wheel drive Suzuki cars will be manufac- vehicles.

tured in Pakistan. The project will cost Rs 570m joint company in Karachi in (£31.4m) and is geared to produce 25,000 vehicles annually, Suzuki, Japan's top producer corporation officials said this

Pakistan Automobile said the first car will leave the assembly line by next September and the project will reach a target of 80 per cent "local content" in

Suzuki and Paco will set np a

promoting a similar business The Indian deal calls for Suzuki and Maruti to invest

Rs 2.5bn (£152m) in the project,

with Suzuki taking a 25 per cent

of mini-cars of the 550 cc class,

the Arab countries. German exporters' share 'in these markets was 17.3 per cent.

DESPITE declining oil production and weak oil prices, West the currency in which most oilproducing countries are paid, expecting that the Federal Republic's exports to oil-pro-ducing Arab countries will make an even larger contributhat the Federal the value of West German exports rose rapidly and the market share climbed to 14.2 tion to the reduction of the The surge in exports to Arab

West German current account countries came at a critical time. In 1980 West Germany Last year, West German had suffered the world's biggest current account deficit of DM 30bn (£7.1bn). Of the im-provement of DM 13bn to a oil-producing countries in the Middle East increased by 51 per cent. According to the German Near and Middle East Association, the country, as a result, began to deficit of DM 12bn in 1981 fully DM 36bn was accounted for by the shift into surplus in the recover its declining share of Middle East. industrial country exports to . The Middle Eastern countries

emerged last year as just as In 1977, for example, West important an export market for U.S., accounting for a 7 per cent 60 per cent higher train and share (DM 28m) of total West same period last year.

The Deutsche Bank has presented for the whole Opec West German industry as the But it had fallen to 13.2 per cent in 1980. Last year, how- German exports of DM 347bn. equity stake in the venture, ever, partly because of a weak In all probability that share

COUNT OTTO LAMBS-DORFF, the Bonn Economics Minister, is to lead a delegation of West German businessmen to Iraq later this month, writes James Buchan in Bonn.

The occasion for the visit is the annual meeting on

will increase further this year. According to Herr Hans-Otto chairman of the Near and Middle East Association and an executive at Deutsche Bank, West German exports to the region will continue to grow rapidly this year and could show an increase of 30 per cent to DM 35bn, In the first quarter exports were

dicted that for the whole Opec points out, that whereas Opec

group of countries German exports, which rose 53 per cent last year (to DM 350n) will increase much more slowly in 1982, perhaps by around 15 per cent. This reflects declining oil revenues and the anticipated disappearance of the Opec current account surplus this

This has already led to cuts in imports and postponement of development plans in some Opec countries. Herr Thierbach into current account deficit in 1982 of around \$5bn compared with a surplus of \$55bn in 1981, the deficit will be concentrated in the non-Arab countries.

might on some projections, to

The Arab Opec nations however could be in surplus, pos-sibly to the extent of \$35bn, partly as a result of invisible earnings on overseas portfolio investments. This will allow West German exports to continue to grow, Another factor which will tend to underpio the growth is

the fact that they are concen-trated in the capital goods sector where changes in economic policy will tend to work through more slowly.

West German consumer goods they will need to maintain care manufacturers do not have a ful diplomacy as well as the strong market stake. The West traditional West German car industry, which in strengths of delivering quality

sharply last year is an excep-tion, and it is expecting to see the impact of the declining oil revenues on sales volume The outbreak of hostilities

between the Israelis and the PLO will be unwelcome to West German exporters especially when the Federal Republic relationships with file Arab countries have been but by West Germany's pinwillingness to deliver weapons to the region, particularly to Saudi Arabia. West German exporters to are under pressure from Arab trade partners to help these countries to improve their tech-

They are aware that if they are to maintain market strength. creased its exports in the region, products on time.

nological infrastructure.

#### **ANGLO AMERICAN CORPORATION** OF SOUTH AFRICA LIMITED

(Incorporated in the Republic of South Africa). NOTICE TO HOLDERS OF ORDINARY SHARE WARRANTS TO BEARER PAYMENT OF COUPON NO. 97

With reference to the notice of declaration of dividend advertised in the press on 2nd June, 1982, the following information is published for the guidance of holders of share warrants to bearer.

The divideod of 75 cents per share was declared in South African currency. South African non-resident shareholders tax at 10.57575 cents per share will be deducted from the dividend payable in respect of all share warrant coupons leaving a net dividend of 64.42425 cents per share. The dividend on bearer shares will be paid on or after 23rd July, 1982, against surrender of coupon No. 97 detached

from share warrants to bearer as under:-(a) At the offices of the following Continental paying

Credit du Nord. 6-8 Boulevard Haussemann. 75009 Paris. Banque Bruxelles Lambert,

24 Avenne Marnix. 1050 Brussels. Societe General de Banque, 3 Montagne du Parc.

Swiss Bank Corporation, 1 Aeschenvorstadt, 4002 Basie. Banque International a Luxembourg SA; 2 Boulevard Royal, Luxembourg. Union Bank of Switzerland.

Bahnhofstrasse 45, 8021 Zurich. Payments in respect of coupons lodged at the office of a Continental paying agent will be made in South African currency to an authorised dealer in exchange in the Republic of Sooth Africa nominated by the Continental paying agent. Instructions regarding disposal of the proceeds of the payment so made can only be given to such authorised dealer by the Con-

tinental paying agent concerned. (b) At the London Bearer Reception Office of Charter Consolidated P.L.C., 40 Holborn Viaduct, London EC1P IAJ. Unless persons depositing coupons at such office request payment in rand to an address in the Republic of South Africa, payment will be made in United Kingdom currency either:

(i) he respect of coupons todged on or prior to 16th July, 1982, at the United Kingdom currency equivalent of the rand currency value of their dividend on 21st June, 1982, or; (ii) in respect of coupons lodged after 16th July;

1982, at the prevailing rate of exchange on the day the proceeds are remitted, through an authorised dealer in exchange in Johannesburg to the London Bearer Reception Office.

Coupons must be left for at least four clear days for examination and may be presented any weekday (Saturday excepted) between the hours of 10.00 a.m. and 3.00 p.m.

United Kingdom income tax will be deducted from payments to any person in the United Kingdom in respect of coupons deposited at the London Bearer Reception Office, unless such coupoos are accompanied by Inland Revenue non-residence declaration forms. Where such deduction is made, the net amount of the dividend will be the United Kingdom currency equivalent of 52.50 cents per share in terms of sub paragraph (h) above arrived at as follows: above arrived at as follows:

South African Currency Cents Per Share 75.00000

10.57575

64.42425

11.92425

52.50000

40 Holbern Viaduct, EC1P 1AJ.

11th June, 1982.

Amount of dividend declared . Less: South African non-resident Share-holders' tax at 14.1010% .....

Less: U.K. income tax at 15.8990% on the gross amount of the dividend of 75 cents

For and on behalf of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED GGG J. C. Greensmith London Office:

The Company has been requested by the Commissioners of The Company has been requested by the Commissioners of Inland Revenue to state:
Under the double tax agreement between the United Kingdom and the Republic of South Africa, the South African non-resident shareholders' tax applicable to the dividend is allowable as n credit against the United Kingdom tax payable in respect of the dividend. The deduction of tax at the reduced rate of 15.399% instead of the basic rate of 30% represents an allowance of credit at the rate of 14.1010%.

#### COMPANY NOTICES

#### ANSELMO N.V.

Notice is hereby given that in accordance with article 8 of the Conditions of Administration, the Annual General Meeting of the holders of deposits receipts of ANSELMO N.V. will be held on June 30, 1982 at the office of the Sticking in Amsterdom, et Herangracht 320 et 10,30 am in order to review the annual accounts of ANSELMO N.V. for the fiscal year ending December 31, 1981.

2. Notice that in accordance with article 9 of the Conditions of Administraellowed admission to the meeting unless they, have deposited their cartificates at the office of the Stichting at least three days prior to the meeting, or unless they have so deposited with the Stichting a statement from a bank that such certificate will be held in ito custody until

Notice that the annual accounts have been deposited at the offices of the Stichting of the eforementioned address, and a copy thereof will be sent upon request to any holder of depository receipts.

This notice is given this day of 11th June 1982 STICHTING ANSELMO TRUST SERVICES

#### COPENHAGEN TELEPHONE COMPANY, INCORPORATED UA 20,000,000 91% 1975/1985 BONDS

Pursuant to the provisions of the Purchase Fund, notice is hereby given that nominal UA 568,000 have been purchased for the Purchase Fund during the twelve-month period commencing May 28.

Amount outstanding: UA 18,594,000

COPENHAGEN TELEPHONE COMPANY, INCORPORATED

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US\$30,000,000.- Floating Rata Notes due 1986 We inform the bondholders that 7,500 bonds of nonlast, each, US\$1,000, have been drawn for redemption in the presence of an hirssier in Luxembourg on 27 May 1982.

The bonds will be reimbursed at per on 21 July 1982, Cospons Nr. 9 and followings attached according to the modelines of payment on the reverse of the bonds.

The numbers of such drawn bonds are as follows: Nrs : 1 to 5931 incf.

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#### SELECTED RISK PAYMENT OF DIVIDEND

NOTICE IS HEREBY GIVEN to Shareholders that following a Resolution passed at the Annual General Meeting of Shareholders held in Luxembourg on 17th May, 1982, a dividend for the year 1991 of U.S.50.25 per share has been declared. This dividend will be paid as from 21st Jame 1982, against presentation of Coupon Nr. 18 at the Company's Paying Agent in the United Kingdom:

5. G. WARGUNG & CO. LTO.

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from whom casus obtained.
United Kingdom Tax will be deducted at the rate of 30 per cent usless claims are accompanied by an authority. SELECTED RISK INVESTMENTS S.A. 11th Jane, 1982.

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EORS) IN NIPPON SHINPAN CO. LTD. The 55th Ordiomy General Meeting of shareholders of Nippon Shinnan Cq. Ltd. will be held on June 25. 1952.

1. Approval of Finencial Statements and appropriation of profits for the 55th Fiscal Year (from April 1. 1921 to March 31. 1982).

2. Partial amendments of Articles of Incorporation.

3. Election of 4 Directors.

4. Election of 1 Statutory Auditor.

5. Payment of retirement allowance to the retirement allowance to the retirement allowance to the retirement and Statutory. the redicing Directors and Stautory Auditors.

6. Revision of remuneration for Directors and Stautory Auditors.

6. Revision of remuneration for Directors and Stautory Auditors.

(Fail best of Notice is available at Citibenk, N.A., London)

Shareholders who wish to exercise their voting rights must deposit their cartificates not letter than Jane 22. 1982, at the offices of the Depositure, Citibank, N.A., 338 Strand, London WCZR 1185 or the Agent. Citibank (Luxembourg) S.A., 19 Avenue Marie, Thorese, Luxembourg, together with instructions indicating the way the shares be voted.

CITIBANK, N.A., London.

Depositure, Secretary.

EUROPEAN INVESTMENT 71% 1972/1987 Loan of FF 175,000,000

Sondholders of the above loan are advised that the omount of FF 17,500,000 redeemable on August 1, 1982 was bosshi lots the merket.

mount outstanding: FF 105,000,000.

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# of quality planned

By Lorne Barting

THE GOVERNMENT is taking two important steps to improve docts. It also intends to ensure that unsafe products are taken off the market rapidly. Dr Gerard Vaughan, the minister for consumer affairs, said

He said a national mark of quality was being considered to improve safety and encourage the sale of British goods at home and abroad, while the working of the Consumer Safety Act was under review.

Speaking at a Royal Society for the Prevention of Accidents Conference in Birmingham, be said there were so many different marks, symbols, Nan-dards and warnings that people wera often confused and therefore ignored them.

Let us see if we can come out with a bit of simple sense so that people know what to look for," be said. A consultative document on the subject is to be published soon.

"There are too many unsafe goods, often imported, which get on to the shelves of our shops. Too often these goods are sold even when they are known to be unsafe," said Dr

# Safety mark | Watchdog on radioactive waste criticises end of test drilling

agement Advisory Committee— a Government watchdog—has expressed is "regref" at the Government's decision last December to discontinue geo-logical test drilling to establish the feasibility of underground storage of highly radioactive nuclear waste. committee's annual

report published yesterday, discloses that Dr Stanley H. U. Bowie—an independent geological consultant and Visiting Professor of Applied Geology. University of Stratholyde (Geology)—resigned from the committee in January " because of the Governmen's decision.

In its report, the committee set up in 1978 to give the Secretaries of State for Environment Scotland and Secretaries waste management policy—says the test drilling programma would have provided the data to enable the committee to advise eventually on the choice able for highly radioactive wastes. The options are stated to be deep disposal underground, disposal on or under the sea bed; or continued storage on the surface.

gained from deferring disposal financial grounds.

THE Redioactive Waste Man- for some decades, in order to reduce the rate of beat-generadecision (to stop drilling) must inevitably put off the day when a definita decision can be takan aboot a specific and permanent solution for the macagement of high-lavel wastes within the

> Specific information about the detailed properties, conditions and ambience of different rock types in specific areas of the UK, particularly in relation to ground water movement, can be obtained only by a local programme, the report stresses. Without it, e fully informed decision on geological disposal in this country will

The report says, bowever, that the committee has been given Wales independent advice on an assurance from the Government that there will be no commitment to the construction of a geological disposal facility for highly radioactive wastes. unless and until a site bes been between various options avail- thoroughly assessed and adequate data on the geological environment obtained.

Discussing the report in Lon don yesterday, Sir Danys Wil-kinson, chairman of the committee, said be did not believe the While we agree that there Government's decision to disare significant advantages to be continue test drilling was on

The report emphasises again the importance and urgency the committee attaches to the deveopment of disposal facilities for intermediate-level radioactive wastes.

This is mainly because of their bulk and the need for additional costly and extensive storage capacity if suitable disposal routes are not made avail-It says there is no technical barrier to their disposal In that context, Sir Denys

revealed that be expected an announcement, "possibly within the next two months" the formation of a national consor tium—including such interested organisations as the UK Atomic Energy Authority, British Nuclear Fuels and the Central Electricity Generating Board— as an executive hody for the disposal of intermediete-level waste. He regarded that aa a " satisfactory and development." The report notes that there

has been controversy recently about the proposed use of horo-silicate glass as the medium for storage and disposal of highlevel wastes. The committee repeats its previous view that it is the right process for the UK to pursue at present, Radioactive Waste Monagement Advisory Committee third annual report, SO, £3.50.

#### Recovery in house values

By William Cochrane.

THE INCREASE in average house prices in the first six months of this year should not be regarded as the berald residential property according to a survey

The Incorporated Society Valuers and Auctioneers (ISVA) says that average bouse prices increased by a little more than 3.6 per cent since the start of January but that bad done little mo than recoup widespread falls in values when housing demand slumped last antumn

In the last 12 months, says the ISVA, house prices had advanced by only 2.9 per cent. That had largely been achieved through would-be vendors refusing low offers for their properties. Asking prices were showing little increase in most areas.

Activity in the house market increased significantly in the spring but valuers are saying that lack of pubbic confidence in the future is still retarding demand. Firsttime purchase remained the most active sector. But, in most areas, interest in buying bigher-priced properties recovering slowly.

# Talbot drops sale of car retail outlets

BY KENINETH GOODING, MOTOR INDUSTRY CORRESPONDENT

TALBOT UK has given up hope said the company would st of seling off its car retailing consider selling individ of seling off its car retailing business, Robins and Day, because of the depressed state of the market and the steep decline of the company's market

The size of Robins and Day's problems can be judged by figures for 1980, when it recorded a £3.81m pre-tax loss on sales of £93.4m.

When Talbot, then known as Chrysler UK, was acquired by the Peugeot group of France in 1979, it had 23 dealerships which were operated by Robins and Day and accounted for 17 par cent of the company's car

Today thera are 19 ontlets, all The latest edition of Jordans of more to 5 per cent.

car sales in Britain. Since then, Talbot's market "great increases in turn-share has alumped from 7 to 4.6 over thics, whereas BL could per cent last year and, in the first five months of 1982 was

down to 3.71 per cent.

Mr Roger

consider selling individidatelerships, if the price as right and if he buyer's creatials were impeccable." tials were impeccable."

He pointed out that see of the Robins and Day dealthins were profitalle and the in the first quarter of 11°, the majority hel shown piraocial improvement company with the equivalent feriod or 981.

The Johans a vey also reports tha Renar's UK subsidiary recarded pre-tax loss

sidiary recorded pre-tax loss of £1.58m in sale of £294m in 1980, compared the profit of £320,000 of sale of £295m the

Jordans said de survey tells a depressing ory about the of them selling Peugeot's as well as Talbots, and accounting for about 15 per cent of Talbot UK's companies was figures were about 550 other Talbot dealers.

The latest edition of Jordans of more 10 5 per cent.

survey of Britain's top 500
motor distributors shows that
Robins and Day recorded a fared ber than the rest. They fared ber than the rost. They fared ber than the rost of the rost high profitability" and great increases in turnman, only two and three plac respectively.

per cent. Rain's top 500 motor distri-Johnson, chief bus. Jordans, 47 Brunswick executive of Robins and Day, Pls. London N1 6EE, £55.

#### Sholarship cheme in danger

By Michael Dixon,

THE National Engineering Scholarships Scheme, started in cadaemically able school leavers into industry, is in danger of support from companies.

Sir Peter Matthews, chairman of Vickers and president of the Engineering Employers Federaion, said in London yesterday that the plan to award 300 scholarships depended on a contribution from industry £225,000 to be matched by the Education Department.

The companies' contribtuions are at present about £95,000 short of the target.

About 700 were still receiving \$500 a year while at universities The extro money forthcoming from companies would deter mine how many fresh awards could be made this eutumn.

Mr Oscar Hahn, chairman of the scheme's action committee said he would not like the number of new awards to fall below 250. "But it is always difficult to sell people a scheme while does not given them direct results immediately," he added.

To have it full effect the scheme would probably need to cootinue for at least 10 yeers.

# Information technology companies should enter international joint ventures, says Baker

BRITAIN'S information technology companies must enter joint ventures and collaborative arrangements with foreign manufacturers, if they are to compete effectively on international markets, Mr Kenneth Baker, Minister for Information Technology at the Department, said

He told the Financial Times world electronics conference in London that, though there were many fields in which small and - medium-sized companies could succeed, Britain lacked comwhich were large enough, in total terms, to achieve economies of scale in manufacture for international

He also called on Japan to:. open its domestic market more information technology comvidely to British exports. He panies. hoped to see further examples . M Jean-Claude Hirel, director of industrial co-operation of electronic and computing to insist, wherever possible, counsellor at the U.S. Embassy tailored to fit in between British and Japanese industries at the French Indus- that when Japanese companies in London, he said that more existing installations.



Report by Guy de Jonquieres

forms of co-operation among European governments and companies in a concerted effort to reconquer European markets

and to expand internationally. Europe possessed many com-percial and technological mercial assets, but unless its countries took a united stand they could be doomed to decline. The process would take many years to achieve and would require a strong commitment by governments and industry. He proposed steps to harmon-

ise legal and regulatory condi-tions in different European countries, the launching of joint research programmes and the establishment of more joint ventures among European companies to create production facilities on a global scale.

Mr Richard Cave, chairman of Thorn EMI, said that the

try Ministry, called for new invested in Britain they did so on a joint-venture basis with UK companies.

> Foreign investment must be viewed not just as a way to create jobs, but also as a way to bring about a transfer of technology and to strengthen the components base of British industries. Industrial joint ventures were not always easy. but more and more companies throughout the world were ready to take part in them.

Mr Lionel Olmer, Under Secretary for International Trade at the U.S. Commerce Department, said that the U.S. and Japan shared many common interests in promoting world trade, in applying advanced technologies and in maintaining Western technological leadership.

But, in a speech, read for him by Mr Justin Bloom, scientific counsellor at the U.S. Embassy Government bad an obligation

reciprocity was needed in trade between the U.S. and Japan. If unfalr trading practices were allowed to grow, the two countries' natural confluence of interests could turn into confrontation.

Mr Donald Grierson, senior vice-presidant, Industrial Electronics Business Group of General Electric, said electronic factory automation was the "fountain of youth" which would rejuvenate the ageing structure of U.S. manufacturing industry and enhance its pro-

The market for industrial automation systems was likely to reach at least \$30bn (£16.9bn) by the end of this decade. But few companies today could afford to invest in brand new turnkey systems. Most needed systems which in taking tailored to fit in with their advantage

Mr. Keya Toyonaga, advisor International Trade and Indu try, said that the revolution high technology would play decisive part in revitalising world economy. The pross required close internations. operation, accompanied by market competition.

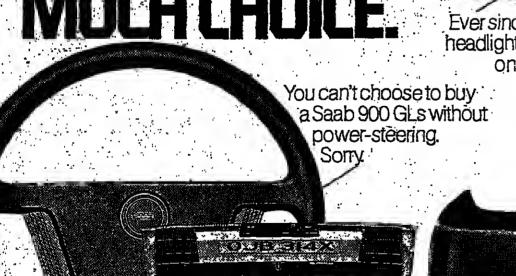
Japan was ready to tainew initiatives to encouragenternational collaboration, t bad recently proposed threstablishment of a joint orking group on high technoly with the U.S., and had led for closer co-operation h other Western countries irromotion of high technology.

Mr Rod Inger, acincipal of Booz Allen and Hrilton, said that all electroni companies must address glal strategic issues, if they we to succeed taking fu commercial vantage of technological



Mr Baker at yesterday's conference

# OVER £7,000 MUCH CHO

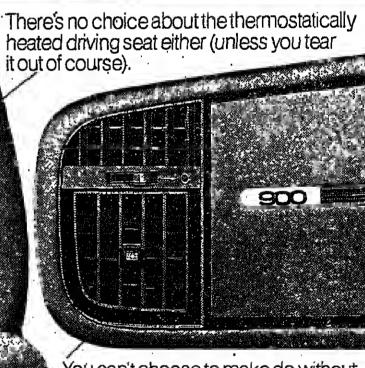




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#### **Opticians** 'should pay back extra profits'

EFFORTS should be made by the Department of Health and Social Security (DHSS) to claw back some of the £10m un-intended profit made by Britain's opticians since 1978, the Commons Public Accounts Committee (PAC) said yester

dey in a report.
The DHSS has been fold by its lawyers that there is no legal basis for claiming back the unintended profits, and this could he achieved only by agreement with the opticians. The PAC urges the DHSS to pursue such a settlement through the Whit ley Committee dealing with opticians' payments.

The unintended profits were mada in two ways: first, severe competition in the lens industry, which meant that opticians were reimbursed for sums larger than they paid nut: and second, over-sencrous VAT supplaments. supplaments. The opticians have agreed to pay back the VAT supplements worth some

£3m. .... The Government has announced a review of the way vices are run. Spectacle pricing policy became hopelessly en-tangled in the late 1970s and the opticians are being examined also by the Office of Fair Trading.

The PAC said it would be quite unreasonable for the tax payer not to be able to recover from the opticians all the uninprised that It took the DHSS two years to revise VAT arrangements after It had been Informed that they were too

generous.

The committee makes three recommendations:

 A constant watch needs to he maintained to prevent reimbursement and pricing policy straying ont of line. Any scheme should be clearly designed to fit current circumstances. Sample checks should be

made of costs directly rather than identifying them at an Intermediate stage.

Anv system for reimbursement for costs should provide television.

compensation in either direction, should standard rates depart substantially from cost: The PAC wants greater dis-closure of facts between the DHSS and the opticlans to estab-GOVERNMENT departments

have been criticised for the high fees paid to some coosularchitects working on the design and construction of National Health Service hospitals and othe public works, writes Andrew Taylor. The PAC says the Property

Services Agency and the DHSS "should use their purchasing power more vigorously in their negotiations with the professional associations and individual consultants than they appear to have done in the

The report welcomed recent moves by the Royal Institute of British Architects and the Royal Institute of Chartered Surveyors to allow greater price competition between architects and chartered surveyors wben tendering for work.

However, we recard it as unsatisfactory that it taken well over four years to come thus far, and we shall expect departmeots to lose no time in achieving effective compatition among competent and reliable firms." it added.
PAC, 14th report, House of

#### DoT under attack on roads switch

By Hazel Duffy, Transport Correspondent

legal profession could deepen because of the latest moves by an influential lawyers' group. Lawyers have been concerned THE Department of Transport was criticised yesterday in a report by the Committee of for some time over the prices charged by banks when acting Public Accounts over transfer as executors of wills. of work from the department's Now the British Legal Asso-cietion, a professional body of road construction units to pri-

vately owned consultants.

The committee says it is "unsatisfactory" that the department did not disclose the estimated extra costs of the transfer or take more trouble to evaluate alternative action hefore an announcement in Parliament.

part of both accountability and finencial discipline for departments that significant financialimplications of a change in policy of this kind should beassessed, and disclused to Par-liament. before the priot of commitment is reached, so that Parliament can reach its own judgment on the balance of costs and benefits." The committee recommends

that the department spread the transferred work among more consultants.

One government reason for privatisation of road contracting was that it would strengthen private sector ability to gain overseas work. Yet the committee discovered that of 15 selected, 13 were working elready for the department or the Scottish or Welsh Office. Transfer of work to private operators was not undertaken initially for cost-saving the department told the Comp-troller and Auditor-General in March, 1980.

# Defence overspending dismays MPs

BY BRIDGET ILOOM, DEFENCE CORRESPONDENT

tasity to overum its cash and fuel stocks, and also hits has been severely criti- included a three-month morahits has been severely critical by the poverful all-Party mons Public Accounts Com-

The Committee, which yesterds published three reports on languiries into aspects of Defent Ministry spending, noted at in three successive years to MoD lad failed to keep win the cash limits imposed Government.

The mo serious overspending occurry in 180-81. The cash limit of 10.1bn was increased doing be year to \$10.4bn but 4 Mo still overspent by £64.

This was depite major cuts during the ar on service

torium on new commitments. The PAC note a ministry

study group had subsequently highlighted weaknesses in MoD forecasting and monitoring procedures. "The underlying cause of the MoD's problems was that block adjustments made to estimates—to allow for uncertainties and possible delays not related to specific programmes—did not take account of spare capacity which had become available in the defence industry because of

reductions in civil work," it But the PAC said to argue

THE DEFENCE Ministry's pro- activities. works programmes that the MoD's over-spending cheaper or more efficient than was small in relation to its total budget was oot the point, since the approved level was a limit not a target. "Any excess represents a failure. A single failure does not necessarily a weakness of control but three failures in a row we

find very disturbing."

The PAC also studied repair. and maintenance of the Army's 65,000 vehicles and its policy on pricing and post-costing of non-competitive contracts for defence equipment, woth £4bn to £5bn a year.

The PAC was critical of the policy of maintaining vehicles within army establishments, which was not necessarily

the private sector.

However, it came out broad support of the MoD's arrangements for pricing noncompetitive contracts with defence industries. "We would not wish to see fundamental changes in arrangements which are basically sound simply because the defence ministry claims a special need for significantly higher profits," it says.

• The House of Commons Defence Committee la to study the way the Ministry of Defence bas handled public and press information about the Falklands conflict as part of its general inquiry into the defence aspects of the crisis.

# Shelland Esso make 'encouraging' gas find

BY RAY DAFTERENERGY EDITOR

SHEL and Esso h made an ried out by the drilling rig but the cost of this could not "cucou-aging" gas discovery Sedco 709, the same vessel that be instified by the gas reserves with one of the most pensive first drilled the well last year. of Fulmar alone. "cncoulaging" gas discovery with one of the most opensive exploration wells sut in the North Sea. The ding is thought to have cost of \$15m.

Sedeco 709, the same vessel that first drilled the well last year. Drilling operations then lasted from February 2 nntil September 13, when they were suspended because of pressure

The discovery has be confirmed as a result of production test carried on object 29/5a, soma 155 miles e of Aberdeen. Natural gasyas produced at rates up to 5 m cu ft a day. In addition confisate—very light oil with specific gravity of 45 destispecific gravity of 45 degre API (American Petroleum Inlute)-flawed at rates up 2,687 barrels a day.

Shell UK Exloration and Prodian Superior Oil (UK), Norsk duction, operator for the Shell/Hydro Oil and Gas, and Minster Esso partnership, sald that fur-\ssets. ther drilling would be necessary to evaluate the significance of the find. But Shell added that it was eocouraged by the dis-

overy. is saible that a new gas pipe the proposed Norwegian gas-The production test was car-linwill be built to the UK gathering pipeline system.

Fulmar Field, which is mainly

an oil reservoir, was commis-sioned in February. At present, pended because of pressure problems in the well. The gas the gas there is being reinjected back into the reservoir rock. and liquids are contained in a Two vital offsbore contracts high-pressure reservoir below have been won by UK suppliers. 14.400 fo. The rig had to be Highland Fabricators, a platfitted with special equipment to form construction yard near undertake production testing. Inverness has been awarded an

> about Norwegian Kr 200m (£18.3m). The bad'y-needed contract, which will help to underwrite substantial number of the olil corporation. The platform, due to be delivered by the end of June 1983, will be positioned in the Ekofisk Field as part of

order for a steel platform, worth

Norway has won a similar order for another platform to be placed in Norwegian block 16/11 near the Seipner Field. An Anglo-French diving group, based in Aberdeen, has won a contract estimated to be worth more than £35m for work on the Norwegian gas-gathering pipeline project. The contract, awarded to Houlder Offshore of London and Comex Services of Marseilles, is thought to be

Aker Troendelag, Verdal in

the largest single order placed for North Sea diving services. Comax Houlder Diving will use its semi-submersible support vessel, Uncle John, based in Aherdeen, for the diving work which is due to begin in August yard's 1,600 jobs, was placed which is due to begin in August by Statoil, the Norwegian state next year and last for about 13

The work will involve operations in the Norwegian trench, e deep submarine valley off the coast of Norway where the water is 300 metres deep.

# BBC seeks ontrols on cable TV growth

BY GUY DE JONQUIERES

THE' BBC called on the viewer a access to such proyesterday Government official regulation to oversee ment in ill and dedication to any future expansion of cable create the present system of

"The BBC believes that unregulated cable would be socially divisive, would sacrifice hard-won programme standards "It won take a much and would coarsen a popular shorter time, erode the value taste which has been pain-stakingly developed by public broadcasting," It said.

The corporation warned that in the absence of regulation, cable television operators might

gramme " It haaken a 60-year investpublic wice broadcasting, which is niversally acknow-ledged to a national asset," it said.

As a result of this well, Shell

and Esso bave earned a joint 50

per cent stake in an offshore licence held by Arco Oil Produc-

ing, Superior Oit (UK), Cana-

The gas discovery in block

15 may belp to clarify the gas

asportation plans for Shell/ by's nearby Fulmar Field. It

of that nation asset If the new cable service were permitted an operating hilosophy made up of quickin methods of financial control cynical view

ber on the implications for arguing that self-policing by public broadcasting of an expan-sion of cable television. operators would be sufficient. It At present, cable systems serv-

ing about 2.5m UK households pose no threat to programme are restricted to carrying only quality or to the BBC's finances. are restricted to carrying only normal broadcast programmes. The Government is considering wbether to allow cable operators to distribute e wider range of entertainment programmes and, eventually, computerised in-formation services.

The BBC's views conflict with broadcast some recommendations made by major events, the Prime Minister's Informatics views logy Advisory Panel

pansion of cable systems would The BBC calls for the creation of national and local regulatory bodies to ensure the main-

tenance of programme standards, to require balance and to prevent cable systems from oblaining exclusive rights to sports and other

Its views were cchoed in a cable television operators might outbid the BBC and independent television for the right to cover sports events like the Cup Final and the Olympic Games.

That would deprive many of public tastend no concern for social side-ects."

(ITAP), which triggered off the Mrs Mary Whitebouse's inquiry earlier this year.

The ITAP report saw no need for official regulation of cable, cable television.

#### Support for Lloyd's Kill Bupa chief warns of too by Marsh and McLeman BY JOHN MOORE, CITY CORRESPONDENT

panies Inc., the largest insurance broker in the world, said yesterday that it strongly supported

the Lloyd's Bill to improve the insurance market's self-regula-The surprise support came in-London from Mr John Regan Jr, chairman of Marsh, which has taken over C. T. Bowring, the UK insurance broker with large

Lloyd's interests. He stressed that Marsh supported the controversial proposal in the Lloyd's Bill to require shareholding links with undar-writing managing agencies, the groups which run underwriting

solicitors, has reported the banks to the Director-General of

The association believes that

bank trustee department charge too much in comparison with

solicitors' fees for similar work.

for such business while solicitors

are not. The association believes

the banks have acted unfairly

and hopes the Director General

will put pressure on benks to

Banks are allowed to advertise

Fair Trading.

brokers oppose the brokers oppose the easure.

Alexander Howden, T. E.

Heath, Minnet end Sthouse

Holdings have promid a parliamentary petition the House of Lords to seek reoval of the clause. They are supported in their effort by Sedgwick Group, Willis Rer, and Stewart Wrightson.

But Mr Regan said that to forced sale of brokers' she holdings with underwrith interests had been accepted his group as "the necessal price to pay for Lloyd's gettinits legislation."

A House of Lords committee

Nearly all the main UK proposals.

Fair trade move on banks

A RIFT between banks and the cut their costs, or take them to

the work.

court over their charges.

Mr Stanley Best, chairman of the association, said this latest

move was not meant to persuade

people to ask solicitors to act as

or reletive could sometimes do

The Law Society, the solici-

tors' largest professional organisation, takes the same view as the association.

A law society official said:

people were sometimes nnaware of the level of banks' charges. Mr Chris Mapleton of the

banking information services,

said banks charged according to specific tariffs which were

made known to those who

appoint hanks as their execu-

many private hospitals A WARNING on the dangers of bigher charges would in turn

building too many private bos-pitals bas been issued by Lord Wigoder, chairman of the British United Provident Association (BUPA), the largest medical insurer in the UK. In his statement accompanying the annual report and accounts of Bupa, Lord Wigoder said private developers had

begun to plan and build hospitals on a substantial scale, based on exaggerated forecasts of growth in demand for private

Lord Wigoder said these tain them in the future.

lead to higher subscriptions. Some of the larger client companies of Bupa, concerned at the rise in costs, were advising employees to use alternative hospitals where standards were still high but charges more reasonable.

He observed that an exaggerated estimate of growth, based on the exceptional increase in membership during 1980, had attracted commercial insurers from overseas to exploit what they believed was a large and This led not only to an over-rapidly expanding market, supply of beds in some areas, Some companies were qu

is due to meet again today labut also to excessive medical uneconomical premiums in review the Bill and hear argui-charges because of the profit order to establish a presence, ments against the divestment notive. Some companies were quoting

# Theatre cleaning drama

COOW AZIJ

its eaning to a private con-tract will be made in the next

few teks.
Early this week, the ruling Labou group on the Greater Londof concil tigreatened that it woulktop its £690,000 a year grant tithe theatre unless it abandon such plans.
The Granext instalment of £172.500 \ due in early July. and Mr hy Banks, chairmen of the Gilarts and recreation Committed has said that the money wilhot be paid if the National corrects the work to

DECISION on whether Horace Cutler, the Conservative ton's National Theatre will leader, said he would withdraw cad with plans to assign the grant if the play, Romans in Britaln, was not taken off. The theatre adopted the latest plan in response to an impend-ing deficit of £140,000. Last year, the theatre made a small surplus on total costs of £10.38m. The desire to maintain artistic standards, said the NT, forced it to conclude that scope for

savings was confined to cutting costs on upkeep of the building, which accounts for about 19.2 ner cent of total spending. Actors' salaries, by comparison. take some 15.9 per cent of costs. The theatre estimated it could Exclusive Caning Services. Save up to £60,000 on its Such a that was last made ing bill of £174,000 by as by the GLC 1980 when Sir the work to contractors. save up to £60,000 on its cleaning oll of £174.000 by assigning

# Northern employers attack Stansted plans

BY NICK GARNETT, NORTHERN CORRESPONDENT

MANCHESTER International Airport-one of only three designated gateway airports in the UK-would be demoted to the role of a regional airport If the Government decided to develop Stansted, northern business leaders claimed yesterday.

Manchester Chamber of Com-merce papers will form part of a submission from the Association of Chambers of Commerce to an inquiry into whether Stansted should be developed as London's third airport. They argue that the position of Manchester and other smaller air-ports in the region would be seriously undermined.

fig. but the Chamber seid yester-day, that growth would be stopped in its tracks if a major Stansted expansion went ahead,

This would weaken the North's economic infrastructure even though airlines wished to continue serving the North of England as an identifiable region through Manchester.

Referring to Stansted, Mr Melville Bingham, chairman of the Chamber's air transport for investment in thently the Chamber's air transport for investment in thently committee, said that "for the meeded regional infrastruture."

Manchester handled 4.9 pas-Government to sanction the in-

Manchester is extending its runway this year partly to try to obtain intercontinental trafand totally inexcuble,"
At least 15m passingers could
be accommodated all archester

and other regional irpurts on services which would be con-venient for the passager and profitable for zirline Making greater us of reg-ional air facilities "wold boost industrial and commetal re-

generation in the regn and release a large proportidof the £700m earmarked for Synsted for investment in ulently

sengers last year and was used by 40 airlines serving almost 100 international destinations.

The Chamber has accused the Government of trying to stifle Manchester's ability to compete for international air traffic, including freight.

"Licence applications by op-erators wishing to use Man-chester are blocked time and time again—playing into the hands of the civil servants, the British Airports Authority and British operators, all of whom appear bell bent on a major concentration of services and facilities in the South East."

#### Sotheby's reduces operations in U.S.

SOTREBYS is closing its saleroom on Madison Avenue. New York, and will hold auctions in its purpose-built York Avenue Galleries. It is also selling its Los Angeles operation and will dispose of works from the U.S. West Coast in New York.

This is part of Sotheby's cost-cutting efforts to get the company back into profit. Weakness in many sectors of the art market, coupled with the high investment costs of recent years, has eaten into profits. In the last nine months, Sotheby's has been shedding staff worldwide.
It is unlikely that the UK

operation, which is making a loss, will escape more redun-dancies. Sotheby's Belgravia saleroom is being closed and one of the three provincial salerooms might be axed. Mr Julian Thompson, who took over this month as chief executive of Sotheby's British and European opera-tions, said the market for the finest works of art is still strong but medium-priced objects, usually bought by dealers, are less in demand.

#### Credit card cut

LLOYDS BANK fell into line yesterday with the Midland Bank and Barclaycard by announcing a reduction from July 1 in the monthly interest charges on its Access credit cards of 1 per cent to 2 per cent. This cut in the annual percentage rate on Lloyds Access cards from 30.6 to 26.8 per cent matches the reduction for Midland's Access customers' and the 6.1m Rarclaycard customers announced this week after the reduction in banks' lending rates.

#### Loan for Scotland

THE European Investment Bank (EIB), the European Community's bank for longterm finance, has loaned the equivalent of £2.5m towards various infrastructural improvements to serve developments in industry and tourism in the Dumfries and Galloway region of south-west Scotland. The loan, for 15 years, goes to the Dumfries and Galloway Regional Council for various road improvements and water supply schemes which will facilitate 12 industrial site and advance factory developments to create about 1,650

Steel output up

Steel production in Britain averaged 317,700 tonnes a week in May—3 per cent higher than in April and 10.6 per cent more than May, 1981, -according to the British Steel Corporation and the British Independent Steel Producers' Association, Out-put in the first five months of the year averaged 316,300 tonnes per week, 9.4 per cent above the rate in the equiva-

lent period of 1981. However, in both April and May, 1982, production was affected by less demand than in earlier months, particu-larly for commercial steel products for re-rolling.

Prestige job lost

PRESTIGE, the kitchen equipment manufacturers at Derby, has declared 68 of its 280 production workers redun-dant, from today. The com-pany brained "the continued depressed state of business."

GLC industry head MR ALAN McGARVEY, an

official of the former National Enterprise Board, has been appointed chief executive of the Greater London Council's Greater London Enterprise Board The board will operaate on a budget of some £25m in its first year, considerably less than the £40m planned by the GLC for investment in London industry.

War rooms tender

THE PROPERTY Services Agency has invited tenders for the preparation of the Cabinet war rooms, to be opened for display to the general public. The work is expected to be complete by autumn, 1883, The basement antume, 1883. The basement war rooms, beneath the Corernment Offices in Great George Street, London, were used by Mr Winston Churchill doring Werld War II for Cabinet meetings with the Chiefs of Staff. The rooms. bave been left as they were in 1945 and have been available in recent years only for limited guided tours on appli-cation. The tours will cease on June 30 to let work begin. Bank's futures move

NATIONAL Westminster Bank has formed a £1m subsidiary, National Westminster Financial Futures, to operate on the group's behalf on the London International Financial Futures Exchange. The value of the market lay particularly in the opportunities to hedge interest rate exposure, the group said, For-National Westminster that was more important than hedging currency exposure, for which facilities already in the forward foreign exchange market.

# Minister outlines £2m technical service for small manufacturers

BY TIM DICKSON

announced yesterday by the

Melton Mowbray. Pera akready operatas the department's Manufacturing

Advisory Service (MAS), which also deals with technical diffi-colties, but only for companies with more than 60 employees. Announcing the Small Firms
Technical Enquiry Service
(SFTES) yesterday, Mr John
MacGregor, Industry Minister
with special responsibility for small business, said the scheme would fill "a long-standing

gap."
It will be available to any manufacturer in England, Scotland and Wales, provided it does not employ more than 200 people on the site concerned and provided it has not already benefited from MAS.

A FREE service to help small technical inquiries which remanufacturing companies with their technical problems was by advisers, at the most (excluding the control of the c ing time spent in travel).

Mr MacGregor said: "Small Government resources of f2.2m have been made available to pay for the advice, which will be given through the Production Engineering Research Association (Pera) at the complex world, they cannot be expected to keep abreast of discoveries and improvements in thousands of areas of science and technology."

Small problems to be dealt with are likely to include inquiries about materials or goods, methods of manufacture. monitoring instruments and interruptions in processes. Bigger difficulties might involve advice on computers, production control, factory layout or energy savings.

General management or financial problems will continue to be tackled by the Small Firms

Service (Freefone 2444). Some SFTES inquires will be handled directly by Pera, but the others will be farmed out to other research organisations and private consultants. To spread the benefits as SFTES may be contacted by widely as possible, companies telephoning Pera at Melton will only be allowed up to four Mowbray (0644) 64133, ext 444.

#### **OFT urges compulsory** descriptions of used cars

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT THE OFFICE of Fair Trading similar scheme has worked,

has revived the idea that all use car dealers should be forced by law to display a signed state-ment about a vehicle's condition on the windscreen. The statement would-say if there were mechanical or safety

defects, whether the milometer's reading was correct, and would apply to cars up to 10 years The suggestion was first made in a report in November 1980

but did not fin favour with Mrs Sally Oppenheim, previous Consumer Affairs Minister. Mr Gordon Borrie, directorgeneral of the OFT, said yester-

day that Dr Gerard Vaughan, the new minister, had shown more interest in the idea.

apparently with some success, for several years, and made a report for the minister on it. Further pressure on the minister will come from the Motor Agents' Association, which will son meet Mr Borrie end recommend statutory backing for a modified version of the associa-

tion's code of practice, covering sale and servicing of cars. The code, mandatory for the association's 15.300 members, insists that dealers display a "check list" about a used car's condition on the windscreen. The OFT says that last year 60.700 complaints about cars or

accessories were made to trading standards or consumer advice offices topped only by Mr Borrie recently visited the complaints about household U.S. state of Wisconsin, where a appliances. Government to retain five

Ulster training boards BY OUR BELFAST CORRESPONDENT

THE GOVERNMENT yesterday keep training needs under proposed the retention of at review and develop links with least five of Northern Ireland's advise on and promote innovation plans for a tion particularly of technological training authority with broad skills.

tive and financial duties for the boards, is to be given additional powers and will be renamed the Nogthern Ireland Training Anthority The proposals were put forward in a consultative document published by the Northern Ireland Department of Manpower Services after a

responsibilities.

lengthy review. Mr Adam Butler, Minister of State in Northern Ireland, said he wanted the new authority to provide strong leadership for all facets of industrial training. Its services would be available to available from Department of voluntary training organisations and it would have a new duty to Massey Ave. Belfast, BT4 2JP.

The consultative document said conclusive arguments had Training Executive, which the boards, which cover cater-tive and spanies administrating construction

and road transport.

The department also favours retaining the textile industry training board. It felt adequate training could not be provided voluntarily by an industry operating in a difficult financial climate

limate. The man-made fibres and ciothing and footwear boards are to be axed. Employment in fibres has dwindled from 10,200 in 1973 to the present 1,500. Training for the Future;

# Rupert Hambro's new job

MR RUPERT HAMBRO, who outside for anybody. We are last week resumed charge of going to replace the whole lot the international banking basi- of them internally," he said. last week resumed charge of g the international banking busi-ness of Hembros Bank when seven senior Hambros execu-tives resigned has been appointed a deputy chairman of

the bank.

responsibility for the inter-national side of the bank, especially overseas dealing. The other deputy chairman is Mr. John Clay The trank does not plan to

Mr Hambro will have overall

Mr Ian Schmiegelow, a director in the international banking division, bas taken over the day-to-day running of Eurobond new issues, added Mr Hambro.

Mr Jamie Hambro bas stepped in to tun the bank's Swedish business on a "protem" basis. Hamhros yesterday launched a £30m Eurosterling bond for Norsk Hydro, which is 51 per The thank does not plan to work hydro, which is 51 per recruit any ontsiders to replace cant owned by the Norwegian the seven executives who left. Government Mr Hambro said to set up a new investment this was read that the bank bank under the umbrella of was still influential in Scaodithe Scandinaviska Enskilda navia. this was recof that the bank was still influential in Scaodi-

Banken, according to Mr Hambros Norsk Hydro issue, Hambro. "I'm not going to go

# Lafite price up 13-fold

THE HIGHLIGHT yesterday of each of Cheval-Blanc '47 and Christie's finest and mrest wine Monton-Rothschild '47 brought Christie's moest and rares; wants, moutour-nounscend 4/ prought sale was £1,150 given by a trade £640 and £520, and a case of buyer for a magnum of Lafite Lafite '49 went for f900. wine cellar sale of June 1971

And a curiosity was a collection of 72 bottles of different Scotch malt whiskies - went for £850. Thanks largely to American bldders and those buying for that market, prices of clarets ancient and modern continued

made £35. . .

the firm trend evident all this for 2740.

Year, and in many cases Among estimates were exceeded. celebrated 1180 spiece. In the post war era Laville-Haut-Brion

The increasingly sought-after

'6ls sold briskly. Prices per dozen in brackets: Lafite (£1,050). Palmer (£940). La Mission Haut-Brion (£760). Mission Haut Brion (£760).

Beychevelle (£460) and DucruBeaucaillon (£440). Only four
bottles of the rarest of them all.

Petrus, reached £720, and a case of the same chateau '62 went Among white bordeaux the

year, and in many cases extending write bordeaux the estimates were exceeded. celebrated Youem '21 made Single bottles of Lafte 1867 £140 a bottle, its '37 made £155, and Latour 1893 made £145 and and the '45 £145. A Case of £130 apiece in the post-wat each tax the exceptionally high price, a dozen cottles of Ch Margaux, the exceptionally high price, 45 reached £1,200, sir bottles for a dry graves, of £800.

# We consider it an important

#### Teachers awarded 6% rise by Acas panel

TEACHERS IN England and Wales were yesterday awarded pay rises of 6 per cent by an arbitration in bunal. Education authorities, which originally offered 3.4 per cent, agreed to arbitration only after the teachers took industrial action The award by a panel set up under the auspices of Advisory, Conclusion and Arbitration Service, would add £224m to the existing pay bill for the 440,000 teachers of

£3,720m The Government has yet to accept the result of the arbitration, the teaching unions' claim for rises of about 11-12 per cent but it may have to unless it argues before Parliament that it cannot afford to.

The Government has also refused to publish the award. which as well as recommending a 6 per cent increase, makes a number of suggestions on collective bargaining arrange-

It states: "We have been struck by the absence of any sustained serious collective-bargaining by the parties." Acknowledging that this could be the effect of ad hoc inquiries into teachers pay, it recommends a joint review of bargaining procedures, which would take into account pay

principles.

However, on the public sector questions of comparisons with outside pay, the confidential report states: "Comparability, which itself is not a simple con-cept, is only one of a number of considerations which parties will take into account." This

mirrors Government thinking on nurses' and civil aervants' pay. The report suggests that both sides " could make a serious and sustained joint effort to improve the data base for negotiations, covering pay levels, salary structures and other matters."

The Association of County Councils said that some authori ties would have to make "compensatory savings" to fund the award. The rejection of this by teaching unions, which argued that many authorities had budgeted for 6 per cent rises, is borne out by the arbitration award, which states:

In making this recommendstion we trust that It will not lead to any acceleration in the ongoing reduction of the total number of teachers by the 13,500 assumed by the Govern-

The award would take the pay of an average teacher from 17,645 to 18,103. The average head teacher would rise from will tell BT at a joint meeting £11,462 to £11 150, and the small

# British Rail unmoved by strike call Workers to

BRITISH RAIL yesterday took per cent would be withdrawn, separate pay settlements with by Sir Peter Parkar, the BR afrom public stand over the as BR warned it would be when BR. chairman. threatened all-out strike by the the offer was made.

Some thought that the coinci-National Union of Railwaymen. Senior BR officials insisted that no more than the current offer a 5 per cent pay rise could he put forward, and that prospects of avoiding a strike were

However, other BR officials were more hopeful that the threa weeks before the strike is due to start on June 28 would give the BR Board and the NUR enough time to reach a com-promise which might include a change of the present offer.

Mr Cliff Rose, BR Board memher for personnel, insisted yes-terday that there could be no improvement in the offer of 5 per cent from September. The which were firmly attached to

he offer.

Policy on his own rather than.

He said that if the NUR strike through the executive on such were to go ahead, then the 5

THE ASSOCIATION of Profes-

sional, Executiva, Clerical and

Computer Staff, Apex, yesterday

published a report which claims

that new technology is being

introduced in the South-East in

an "uncontrolled fashion."

It also says that new technology means job losses and

The report is based on a 1981

survey carried out by the Apex London and Home Counties

Area Technology Committee

Representatives of about 10,000

Respondents to the survey, mainly from offices in the

engineering industry, say that

the increasing use of mini-com-puters is leading to a loss of

jobs in data processing. Over 80 per cent said that

health and safety hazards.

Apex members took part.

Oce aenior BR official said the position looked "very grim." But others were more optimistic, although they acknowledged that — despita recent olive branches beld out to the NUR, such as deferral of planned workshop closures and proposal of a special payment for agreement to flexible rostering-confrontation with hoth BR manual

unions seemed to be looming. However, they thought that the reason behind the NUR's strike call was as much to admonish Mr Sid Weighell, the NUR general secretary, as it was to show industrial militancy. NUR executive members NUR would have to comply with of all political complexions the productivity conditions were annoyed with Mr Weighell for appearing to form union

of new technology is this form

can undermine the strength of

It also says that there is no provision within present health

and safety legislation to control

new technology, and that 60 per

cent of respondents to the

survey had not been properly

The report concludes: "New

technology ia as big a threat to

jobs as the current economic

aituation, and many employers

are using the economic climate-

It recommends: proper agree

ments for all new technology;

an effective monitoring system

without agreements."

introduce new technology

trained in the new systems,

Some thought that the coincidence of the strike date with the opening of the NUR annual general meeting at Plymouth might make a deal harder to reach, but others thought Mr Weighell might have more success in getting a deal through conference than through the

counting it, any variation in the offer could come from a change in its implementation date. Further money could also be obtained, if discussions on the outstanding productivity issues were near enough to completion by the deadling at the end of

While BR was publicly dis-

. All sides are looking for progress from possible, though in-creasingly unlikely, negotiation policy on his own rather than on Wednesday, or from a meet that the lor through the executive on such ing the following day of the Rail tions problem issues as the Labour Party and Council, which will be attended he resolved.

The white-collar Transport Salaried Staffs'. Association wrote to the Board yesterday to call for a range of talks to avoid confrontation. It offered to go to arbitration if necessary. The Board is likely to reply to the union today.

Peter Riddell, political editor, writes: Senior Ministers are determined to take a tough line over the threatened British Rail strike. Mr. David Howell the Transport Secretary, will not intervene directly or publicly at this stage, but be will be kept closely informed hehind the scenes.

Ministers are fully prepared to weather an indefinita stop page and there will be strong support from Tory backbenchers, including those from commuter seats, who believe that the long industrial relations problems of BR have to

# Lloyds Bank staff seeking 'new type' arbitration deal

port warns: "The introduction ing a so-called "flip-flop" arbitration arrangement similar to Toshiba'a much-publicised deal with the electricians union the union and its ability to represent its members effectively."

at Plymouth. The 21,000-member Lioyds Bank Staff Union wants this to form part of a co-operation agreement to reverse a steady deterioration in industrial re-

The "flip-flop" idea is that arbitratora cannot make a compromise award on, for instance, pay claim. They must opt for one side or the other—which in theory makes both put moderate offers and claims, for fear of losing if they appear unreason-

The bank appears lukewarm both on this and the whole cosudtative sessions on issues such cent award.

LOYDS BANK staff are seek- as planning and marketing. It bas yet to respond formally.

"Flip-flop" arhitration was suggested by the Clearing Bank Union, to which the Lloyds umon helongs, to resolve the national-level impasse between the Federation of London Clearing Bank Employers and its two rival unions, which do not have a procedure agreement. The situation remains unchanged,

Arbitration under the Lloyds staff proposal would be bioding, and compulsory if either management or union demanded it. Such unilateral access to arbitration has now virtually disappeared from English clearing banks.

One of its last vestiges was an arrangement for managers operation agreement idea, at Lloyds, under which the which would involve more con- union recently won a 10 per

# fight Shell Chemicals' closure plan

By Nick Garnett, Northern

A MEETING of about 750 workers from Shell Chemicals' Carrington complex near Manchester voted yesterday to back a campaign of Indus trial action against any decision to close the works or impose compulsory redundancies.

But the recommendation from shop stewards also included a willingness to cooperate with management on some form of rationalisation, provided a proportion of the 2.000 jobs are saved and the complex put on a secure footing.

The site was responsible for almost all Shell Chemicals' £45m loss last year. The company is due to decide next month what action to take to

Shop stewards fear that the company may decide to shut the whole site and there are a range of options it has been studying to shut dewn parts of the nlant. One would be to close about 270,000 tonnes of annual production capacity with the loss of 1,000 jobs.

Workers who did not attend yesterday's mass meeting will consider the proposals on Monday. The shop stewards recommendation incindes industrial action to save jobs in the event of a closure decision and strikes if the company drops its normal policy of voluntary severance, A third recommendation is that trade union officials will he empowered to negotiate

guaranteeing a secure future Mr Fred Green, the Transport and General Workers Union convener at Carrington, said the aim was to ensure a "peaceful transition" for the site through vountary redun-

the most effective means of

# Transport union has £3.4m surplus, but membership falls

THE TRANSPORT and General Agreed to submit two motions piggest - will shortly report a £3.4m surplus for last year despite membership being cut by

when other unions are in conslderable straits — allowed it to pay its 939 staff and 569 fulltime officers wage increases of one resolution to the Labour 9 per cent in a recent settlement, they also got five-day's • Condemned the paternity leave entitlament and other fringe benefits.

TGWU national officials earn about £13,000, while district secretaries earn about £10,000. Mr Moss Evans, the TGWU general secretary, would not disclose his own salary nor those of his senior colleagues - hut said it was significantly lower than aslaries paid to general secretaries of much smallar unions. Mr Evans is understood to earn between £18,000 and £19,000.

The union's general fund stands at £42m, with its assets valued at historic costs. Evans said a current valuation would add a value of half as

The TGWU has achieved this in two ways: by doubling its cootributions over the past two years to a minimum level of 50p; and by avoiding widespread or prolonged strikes and thus the need to provide strike

Mr Evans underlined this point yesterday when he said the union would not make a general call for industrial action by its members in support of the health workers' actionthough he said TGWU members were free to take "spontaneous" action in support.

In the course of its quarterly meeting this week, the union's general executive:

Workers Union - the country's to the TUC, one condemning the Government's handling of the economy and calling for a future ment a reflationary policy, and a The union's relatively healthy second calking for an increase in financial position—at a time pensions and the exemption of pansioners from standing ntility charges. The first of these motions is to go as the union's

invasion of the Falklands and tha Government's handling of the crisis - a motion which stopped short of demanding withdrawal of the task force; and called for an end to Israeli invasion in the Lebanon.

· Reviewed the possibilities for further amalgamations, including a number of small textile unions, the sheetmetal workers and the National Society of Metal Mechanics.

In his report to the executive Mr Evans expressed concern over tha poor performance by the Labour Party in recent byelections. However, he refused to be drawn into speculation over the leadership of the party. saying there was no need for a change in leader. The union's axecutive bas said that it sees no need for a contest for the posts of leader or deputy leader

More surprisingly, it bas decided not to nominate a can-didata for treasurer of the party, dropping its traditional backing for Mr Norman Atkinson, MP. It is to nominate Mr Alex Ritson to the party's NEC, and has selected Mr Doug Gray, an executive member and a convenor at BL's Solihull plant, to take the place of Mr Stan Pemberton, the retired TGWU president, on the TUC's General

## Telecom overtime cut cal

visual display units are now in and proper training.

'Uncontrolled' spread of

new technology attacked

BY OUR LABOUR STAFF

THE POST Office Engineering Union's annual conference yesterday backed moves to restrict overtime for engineers in British Telecom. The 130,000-strong union will

now seek an agreement with BT management cutting average overtime to two and a half hours per man per week-with a maximum of eight hours a

week.
The POEU is auxious to cooperate on increasing BT orders but wants to create more jobs not more overtime. The union on July 8 that it now wants a head teachers | code of practice on manpower

Against executive advice the conference also called for comprehensive changes in mem bers' rights following alleged harassment by BT investigators. The executive was ordered to press for the right of members to bring in union officials and solicitors when called for questioning.

Conference also decided that a member found guilty of an offence should not be dismissed automatically.

Mr John Scott-Garner, a right winger, was re-elected union president with 94,400 votes gainst 36,460 for his left-wing opponent Mr Tony Young.

# BTR valves merger with Serck is given all-clear

BY RAY MAUGHAN

THE MERGER between BTR and Serck, the valve-manufacturing group, bas been cleared by Monopolies and Mergers

The commission's report, published yesterday, concludes that the marger is not "likely to have any material, adverse effects on the public interest."

The five members of the inquiry which examined the merger, believed it "may in fact have some advantage to the greater strength of BTR as a manufacturer of industrial valves and actuators may enable it to compete more effectively in this field both in export markets, and against foreign competition in this country.

BTR. a broad-based industrial holding company, first hid for Serck in September when the and the purchase of a significant shareholding from Serck's earlier suitor, Rockwell International, gave it a 41 per cent holding. Further purchases had given BTR majority control before the £25.5m deal was referred by the Office of Fair to the Monopolies

There are three\_broad strands the commission's findings. Much of its investigation, which began on Novamber 6, has been concerned with the shape of the UK industrial valve market and its future following the merger of Serck with BTR's own



including 10 years rate free. Relaxed planning regime. 22% Regional Development Grant and ECSC cheap loans. For details of sites and units - E. Morley, Industrial Development Officer, Civic Centre, Hartlepool. Telephone: 0429 66522

valve and actuator manufacturer, Worcester Controls. The commission considered tha industrial aspects of the valve industry and also the effects of diversification by a

broadly-based holding company, or conglomerate. Finally, it gives an account of the unusual circumstances which preceded the decision by the Office of Fair Trading

recommendation to refer the

deal.
The investigation, headed by Mr J. D. Eccles, discovered that the total market for industrial valves in the UK was worth about £269m in 1980, of which BTR and Serck had a commined 7 per cent share. But Tie market segment which concerns BTR and Serck comprises on/off valves which are principally quarter-turn, gate, globe and

diaphragm categories. This market was worth £206m in 1980, including £57m by overseas manufacturers of which Sarck and Worcester had an aggregate 8 per cent stake. This share the commission found, consisted entirely of quarter-turn valves in which the two groups had a 21 per cent slice of the market, valued 'at

quarter-turn market, however, hreaks down into three basic types: plug, hutter-fly and ball valves. The com-mission concluded that "tech-nical and price differences hetween them are sufficient to justify their being regarded as three separate categories."

The merger "does not result in any increase in the share of plug or butterfly valves, both of which are made by Serck and not by BTR?" The enlarged share of the hall

valve markat might be expected to have a significant effect on competition, the commission noted, but even this sector con-sisted of different types "which cannot he regarded as close substitutes for one another."
BTR's share of the general

purpose, three-piece ball valve market would be increased only by a negligible extent by Serck's own sales. "Moreover, before the merger

Serck was intending to abandon production of these valves." High specification one-piece and two-piece valves are made by both companies, but the everlap is unclear "because the raives tend to be differentiated by their design specifications.

the materials of which they are made, their applications and the industries in which they are

The commission said it was "required to specify the particular offects adverse to the public interest" when considering the "possible detriment" which might arise from merger "which adds to the size or complexity of an already large, diversified group of com-

It found that the merger would not bring BTR to the effectiva control and the efficient use of resources."

access to the financial resources of BTR. Serck's industrial valve production may well be better able to meet increasing foreign competition both in home and export markets."

The commission felt, too, that the merger with Serck would not tempt BTR to use profits adopt pricing policies which put pressure on competitors in other markets. BTR stressed "cross-subsidisation" contrary to group policy and the commission accepted the

increased diversification could lower the standards of reporting disclosure, but it believed dis closure provision was a "wider issue" and "it cannot be said that this particular merger is to be specially criticised in this

The report traces the steps BTR took to win control of Serck before the Monopolies

These included BTR's moves which gave it outright control of Serck. It summarises the hefore giving BTR special dis-pensation to complete the merger, against City Code rules

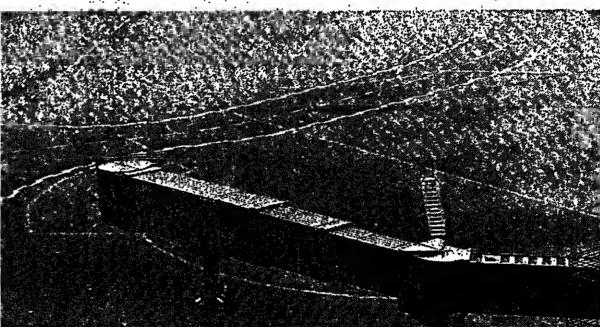
The commission has noted the procedures by which the Takeover Panel has soguht to prevent such sudden transfers of control of companies, but stresses that sucr changes fall outside the scope of a Mono-

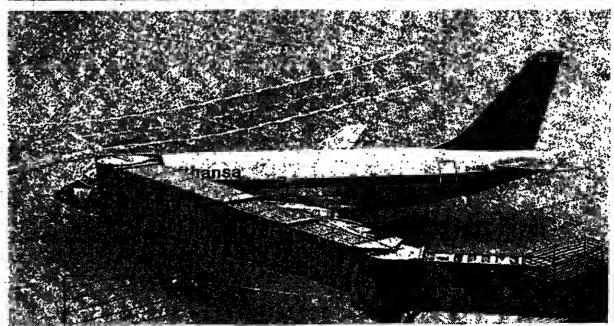
an offer lapse.

polies inquiry.

\* BTR Ltd and Serck Ltd. a report on the merger; the Monopolies and Mergers Commission HMSO £4.80 net Editorial comment Page 13

#### One of theirs and one of ours at scheduled arrival time.





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# A POSSIBLE compromise, to Exchange account. He admitted affect small jovestors who the City and industry believe

# THE

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# Nott promises MPs 'another victory soon'

civilian population brought out of Port Stanley. The Red Cross

was working on this but so far

Mr Tam Dalyell (Lah West Lothiao) said that if Argentine

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

MR JOHN NOTT, the Defence Secretary, told the Commons resterday that British forces at Port Stanley would "go forward with another victory very soon despite the setback suffered when the landing vessels Sir Galahad and Sir Tristram were hit by Argentine bombs while unloading troops at Fitzroy settlement

He was not prepared, at this stage, to give the number of British casualties resulting from the attack as this could be of assistance to the enemy and put our men at greater risk.

Mr Nott emphasised that the plans of the task force commander, Major Ganeral Jeremy Moore, had not been prejudiced by this attack and others which had taken place on British vessels in recent days. The losses in stores and equip-

ment were already being made good from stocks held ashore. He was also satisfied that the commander had made the right decision to send vital equipment and men around the island in the landing ships.

Air patrols had been going

on all the time and warships had been deployed. Despite this some Argentine aircraft bad got through "and that may always Nations to the case however effective intended our air defences may be."

The Government, Mr Nott said, was giving early considers had been in touch with the and our forces had behaved tion to the creation of an air International Red Cross in an magnificently.

posals to index capital gains tax,

was outlined last night by Mr Nichotas Ridley, the Financial Secretary to the Treasury, to the

Commons standing committee

Uoder the scheme, which be

put forward in markedly tenta-

tive terms, any loss in excess

of £5,000 would be taken into

liability to capital gains tax.

count in the computation of

Mr Ridley firmly resisted a

proposal from the Tory back-benches for a revised system

of indexatioo designed to permit

the continuance of bed-and-

hreakfasting—the device which limits liability to capital gains tax through purchase and sale

Trotakvist Militant

With two weeks to go before

the party's inquiry is due to be considered by the national

executive committee, Mr. Foot

appears almost to be convinced that the report will provide conclusive evidence that the

organisatioo is in breach of

dency organisation.

Labour's rules.

considering the Finance Bill.



Nott: plans not prejudiced by attack

which the task force currently facing another Vietnam in the lacked. He added, however, that south Atlantic. Before going the two carriers and other any further "into this mire" vessels in the fleet did have the he urged that the task force most modern radar and communications system and this had worked magnificently in conjunction with the Harriers.

Nations to get a ceasefire but with Vietnam was entirely intended to remove the false. The Falklands operation had been a series of major Argentine troops by force. He explained that Britain

tions to the Government's proput forward as "a possibility" parcels, month be possible to index capital gains tax. with a loss of less than £5,000 through unit trusts.

rough justice.

not permitted to be carried for-

The Financial Secretary

acknowledged that people with losses of less than £5,000 would

feel aggrieved. He commented:

that the justice involved in that is too rough." While accepting that the indexation clauses in the Bill were complex, Mr

Ridley argued that it was open

to any investor, particularly

small ones, to avoid them by not holding shares in a pool.

Mr Richard Wainwright (Lib,

Government's proposals would

the party to victory over the

Foot prepares for battle with hard Left

LABOUR'S leader, Mr Michael pressure from some of his tive on June 23. A concidentor its ranks. The problem for Mr

Almost any action against Mr Foot will go as far as most Militant Tendency would pro-moderate MPs believe is neces-

voke a storm of protest from sary, or that the report itself local parties and lead to enother will call for specific steps. The confrontation with Mr Tony fear of the Right is that Mr

confrontation with Mr. Tony fear of the Right is that Mr. Benn. But it would be wel-comed by the majority of general secretary, will conclude Labour MPs, many of whom would lose all hopes of Mr. would be wrong to act against Foot's leadership if he falled to Militant.

the committee could suggest

Capital gains tax compromise outlined

meet Tory back-bench object that the alternative—which he acquired shares in small most strongly that the present

ward-would be a measure of not have to buy shares month

Earlier Mr. William Whitelaw,

there had been no satisfactory response from the Argentines. "Our objective in the short term is to removal of the Argentines from the Falkland Islands," he declared. "There is nothing more the UN at this moment can do to bring that "It can only be brought about by British forces on the ground. We have given every opportunity for the Argentines to withdraw. They have turned every chaoce down and we must now remove them by

Whitelaw: situation has .

aircraft were always going to get through then Britain was Conservativa leader. deputy answering questions to the absence of Mrs. Thatcher, rejected renewed demands from Mr Michael Foot, the Labour teader, for another approach to the United Nations on a Mr Nott told him it had been a remarkable feat to despatch the task force and land it on the Falklands. The successes ceasefire.

Mr Nott made clear as the the Falklands. The successes Mr Foot said the covering Prime Minister had done on since it arrived had also been should go again to the Security Prime Minister had done on since it arrived had also been should go again to the Security Council to see "what eiterna-Tuesday, that Britain was not remarkable.

Council to see "wast entered going to return to the United Mr Nott fell that the analogy tives to uncooditional sucreoder could be offered to the Argencould be offered to the Argen-

He added: ".If the fighting victories with some setbacks continues to the hitter end many more lives will be lost on both

parcels, month by month, proposals are not only exces-

The complexity only applies to effect of the Government's pro-a relatively small area of the posal on bed-and-breakfast deals

total yield of the tax" In any, would be to increase their cost

managers, and oot the small to something more than 7 per-

Mr Anthony Beaumoot-Dark shares across an account, Con, Birmingham Selly Oak) rather thao within one. But he

sternation which the Govern-Government-it's Stock Ex-meot's proposals had caused in .change commission. The Gov-

Mr Ridley retorted: "You do able."

by month in the same company.

case, he said, the unit trust

(Con. Birmingham Selly Oak) who proposed the alternative

scheme designed to permit bed-and breakfasting" to con-

tinue, said the degree of con-

Coine Valley) called oo the meet's proposals had caused in change commission. The Gov-minister to admit that the the City could not be stressed ernment is bardly to be blamed

was a threat to the party.

It is by no means certain that

complex calculations.

investors themselves, would be cent.
principally concerned with the Mr

Mr Whiteley denied that

sively complex but are unwork-

had been calculated that the

posal on bed-and-breakfast deals

from something like 2 per cent

Mr Ridley commented that it might cost 7 per cent to change

pointed out that only 2 per

stamp duty. "The other 5 per cent is nothing to do with the

pattie 10

cent was accounted for by extra

Britain had at any time demanded unconditional surrender. If the Argentines wished to withdraw they would be given time to do so with "dignity and in good order."

... But be added: "Since their landings on the islands and the losses we have incurred it yould be unthinkable to nego-tiate about the future of the islands as if everything was still as it had been before.

"The estuation bas moved on. The islanders will need a breathing space before they can express their views about their

own future.

It is toxt of a letter to Mrs
Thatcher released last night Mr
Foot underlined his call for a fresh approach to the UN. At the very least, he urged, it would be worth giving the Argentines an undertaking that discussions would reopen as soon as they completed their withdrawai

Mr Foot believed there was growing support in world opinion for a further British initiative at the UN and thought it. would be short-sighted and

dangerous to ignore this.

He reminded the Prime
Minister that in the longer
term there would have to be a negotiated settlement if the British victory was not to be followed by continued Argen-tine harassment which would make the islands untenable

#### MPs press Tebbit on union rules

issue at the Conservative Party conference later this year Mr. Tebbit told the group that be believed in giving the own procedures voluntarily. If they did not, the Government intended to act. Mr. Tim Reoton, MP for

Mid-Sussex and chairman of the CTU said, after the meeting, that be believed there was "a very noticeable commitment" by Mr Tebbit to introduce Foot, now seems prepared to former supporters to stand by nature, he only agreed to Foot is an action of the kind risk a battle with the hard Left. down, he said emphatically in the report after repated repredemed necessary by many by taking some action against an article in Labour Weekly, sentations from MPs who con-MPs could well provoke the legislation if he felt it was

> Mr Tebbit's call fer rule book reform is unlikely to elicit a voluntary response. Most unions see rule books and internal structure as their own

THE GOVERNMENT may introduce a Green Paper on internal trade union reform next year. It would be a prelude to legislation for changes ln unioo rule books, ballots on industrial action and election of

The case for a consultative document on the issue was pressed yesterday by the Conservative Trade Unionists at a meeting with Mr Normao Employment Tebbit. the Secretary.

The group intends to raise the

He said the CTU would lostitute further studies of its Labour Party since the elecown into union rules. The group has long supported ballots and has called for an There are signs that some of end to the political levy under which members of unions affiliated to the Labour Party Mr Benn's supporters would be prepared to accept some action against Militant, but others on must contract out of the levy if the hard Left are already gearing themselves for a fight. This they do oot wish to pay a donation to that party.

concern, which they guard jealously from intrusion

day when Mr Nicholas Budgen (Con Wolverhampton South debate. It concerns a provision that power shall not be devolved West), one of the more enthusiastic if less experienced unless the move has the support of either 70 per cent of the filbusters urged Mr James Prior, members of a new Northern Ireland assembly or of a the Northern Ireland Secretary of State, that the issues "have to be dehated fully and properly" and get the retort: majority including all section of the community.

THE ULSTER FILIBUSTER

Opponents of Prior

Bill overplay hand

Brighton Pavilion), mbled of

happily into Chaucer's Priores's

bers of the Cabinet are not enthusiastic about the Bill-and many of the fillibusters

believe they have the tacit support of both the Prime Minister and the Leader of the House, Mr John Biffen—the blatant, heavy-handed use of

fillbuster tectics has made it virtually impossible for the Cabinet to refuse a guillotine

lest it be accused of connivance

Labour will on principle

oppose the guillotine though Labour whips might turn a blind eye at a few abstentions if they thought the motion was in real danger of defeat. The Government is likely to have

the support of a growing number of uniavolved back

Occasionally the frivolity drops away and the case argued by Mr Prior and his ministers

in their White Paper and in the Bill is tackled seriously.

. The first of the central issues

in these tactics.

BY MARGARET VAN HATTEM, POLITICAL STAFF

THE GUILLOTINE is likely to fall on the Northern Ireland

Bill in the cext 10 days or so.

The Government will probably announce next Thursday its

plans to introduce a timetable

motion on the Bill to cut short the small but dedicated band of filibusters who have pro-

longed debate until breakfast

Glesful Tory backbenchers had been coognatulating them-selves on their success so far in employing the classic fili-buster tactics—endless amend-

ments, interjections, points of

order and divisions on every

possible occasion. After 30 hours of debate, the House is

still struggling with clause one

But they appear to have over-

dooe it. The best filibusters are

those where art conceals art.

where the arguments have a

semblance of seriousness and

where accusations that members

are deliberately wasting time

cao be denied with a straight

. This week that has patently

not been the case. On Wednes-

spiratorial chuckles.

of the seven-clause Bill.

the twice this week.

All I can say to my Honour-This is intended to ensu able friend is come off it," the chamber broke into connationalist minority will have an effective voice, But as the The Northern Ireland debate shadow Northern Ireland Secre tary, Mr Don Concannon, pointed out, the 70 per cent can be achieved without has seprated the meo from the boys. In the former category come seasoned players usch as Mr Enoch Powell (OUP South Down) and Sir John Biggs minority representation. Indeed he suggested, it could be worse Davison (Con Epping Forest), than useless in that it might whose occasionally thoughtful he difficult for Westminster to and closely reasoned contributions command attention. But the support of 70 per cent of the support of 70 per cent of assembly mehers, even if they the game bas been given away by the boys such as Lordn Cranwere all unionists. He urged borne (Con Dorset South), who at 3 am oo Wednesday diverted that the 70 per cent be dropped in favour of a stronger commit

brook (Con Orpington), who The importance made a moving plea fo rihe was underlined The importance of the issu bealth of ministers obliged to immediate and heated protest stay up long into the night, and from the Reverend Ian Paisley even Mr Julian Amery (Gon (DUP, North Antrim).

feiture Bill. Second Reading;

Transport Bill, Second Reading:

#### Next week in parliament

meot

support.

the somnolent chamber with a

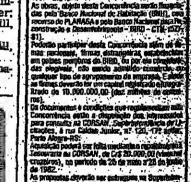
motor racing, and Mr Ivor Stan-

Monday: Industrial Training Board Orders and Control of Atmospheric Pellution Northern Ireland Order.
(Exempted Premises) (Scot-Friday: Local Government land) Regulations. Finance Bill, report stage. Atmospheric land) Regulations.

Tuesday and Wednesday: Northern Ireland Bill. Thursday: Debate on German/ Clergy Pensions union; (Amendment) Measure: Pastoral (Amendment) Measure; opposed private business. Friday: Debate on medical education.

LORDS

Monday: Lords' expenses; Ministerial and other salaries order: Oil and Gas Enterprise Bill, Tuesday: Employment Bill, Second Reading. Wednesday: Debate on disarma-





Porto Aleone, 21 de maio de 1962.

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The agenda of the meeting and the annual report may be obtain ned from the company or from the headoffices of Pierson, Heldring & Pierson N.V. and Bank Mees & Hope NV, Amsterdam.

Shareholders will be admitted to the meeting on presentation of vouchers, which may be obtained. ned from the headoffices of the banks against delivery of the shares on or before 22nd June,

Shareholders who are unable to attend the Meeting are invited to vote by proxy. The proxy form can be obtained from the headoffices of the banks

Curação, 10th June, 1982

# This emerged yesterday Foot's leadership if he falled to Militant. The moderates believe being prepared. It claims that is trying to reassert his leader ship. Following suggestions in to do until the report has been winning the election if it is with alleged Trotskyists they the Press that he was under elieup

and give your top managers the peace of mind they need to get on with the job they are paid for.

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# Labour confident about defending a bastion

week's Tribune, which has been taken over by the Bennites,

THE STORMS of the south Nevertheless, the Scottish But the smog has gone with Atlantic may just ripple the National Party has issued a the iron So, too, has the large surface during the oext bysurvey of voter opinion in Coatelection on June 24.

Nevertheless, the Scottish But the smog has gone with Stored a the iron So, too, has the large surface during the oext bybridge Airdrie which showed Lloyds, closed during the 1960s.

But Coatbridge and Airdrie, for which nominations closed yesterday is a constituency of yesterday is a constituency of two communities very much absorbed with their owo problems, according to local politicians. Its 62,000 electors worry about unemployment, bousing glue-sulfing and each other's religion.

The Falklands, according to one sounding, is well down the list of electoral issues.

The constituency only 10 miles east of Glasgow, is roughly rectangular. As if to demonstrate its espacity for insularity the proximity of Scotland's largest city does not impress the inhabitants of Costbridge and Airdrie, who do not regard themselves as living in a suburh of the big city.

It has been a Labour bastion for over 30 years with the Tories only managing to hold office briefly before that

Mr Jimmy Dempsey, whose death has caused the by-election, secured a 15.156 majority at the general election in 1979. Despite failing health, he captured 60 per cent of the vote. Labour politicians are con-

fident the seat can weather many outside political develop-ments. They feel the party's local roots are deep and able to withstand the traumas at

The by-election will be far from a repeat of the Glasgow Hillhead contest where national figure
issues and one national figure
io particular—Mr Roy Jenkins as the "iroo borough" after the
io particular—much of the metal found with the coal attention. Here the issues are likely to be close to home and the campaigning is likely to haze hung over the townships

providing an effective opposi-

This week the candidates are among women. getting their campaigns under Freightliner and container way. Mr Tom Clarke (Labour), terminals have brought in some

survey of voter opinion in Coatbridge Airdrie which showed
that 56 per ceot of the electorate believed that the Tories
would form the next Government Only 36 per cent thought
abour would win. The SNP's
ifindings showed that, among government own provides most
Labour voters, 55 per ceot
thought that the party was not ing and textiles account for the large incidence of employment

Nominations closed yesterday for the by-election at Coatbridge and Airdrie for which polling takes place later this month. The Falklands factor is expected to weigh less heavily than local issues with voters in the Constituency. Mark Meredith examines the prospects.

his opening press conference; Mr Hugo de Burgh (Tory), a television journalist, has launched his campalgn and Mr Ron Wyllie, a lay preacher, running for the Scottish National Henderson, businessman and Liberal, fighting for the Alliance, has already been

doorstepping.
Coatbridge and Airdris shows
signs, common to many Scottish towns, of going through the throes of adjusting to the closure of the heavy industries which led to their growth in

brought in from the Lanarkshire pits. A permanent industrial near the foundries.

provost of the local district jobs but are highly automated council of Monklands, has given operations. Ucemployment in Coatbridge

and Airdrie is edging towards 9,700, double what it was in 1979. About a quarter of the male population is out of a job. Despite this picture of an Party, has already started area in depressed economic issuing leaflets. Mr Sandy atraits, the towns do not show Henderson, businessman and it Scotland has much more intidy and rundown towns than these. The usual indicators of neglect, such as vandalism and neglect, such as vandalism and a carpet of empty crisp packets, do not cover the green areas between the houses and the in-

between the houses and the inhabitants have made some
efforts to blot out political
spray-painting on the walls.
Graffiti, most of it in support
of the IRA, points to the alrong
religious factor that underlies
politics in most Settled politics in west Scotland. Sectarian feeling is high how high depends on whom you speak to.

A monument to religious

divisions is a school with a fence down the middle making one part Sykeside school and the other St Stephens. The two share a kitchen as well as the services of a lollypop man, but there it stops.
Airdnie is ususliy portrayed as a Protestant tow and Coat-bridge as Catholic, although

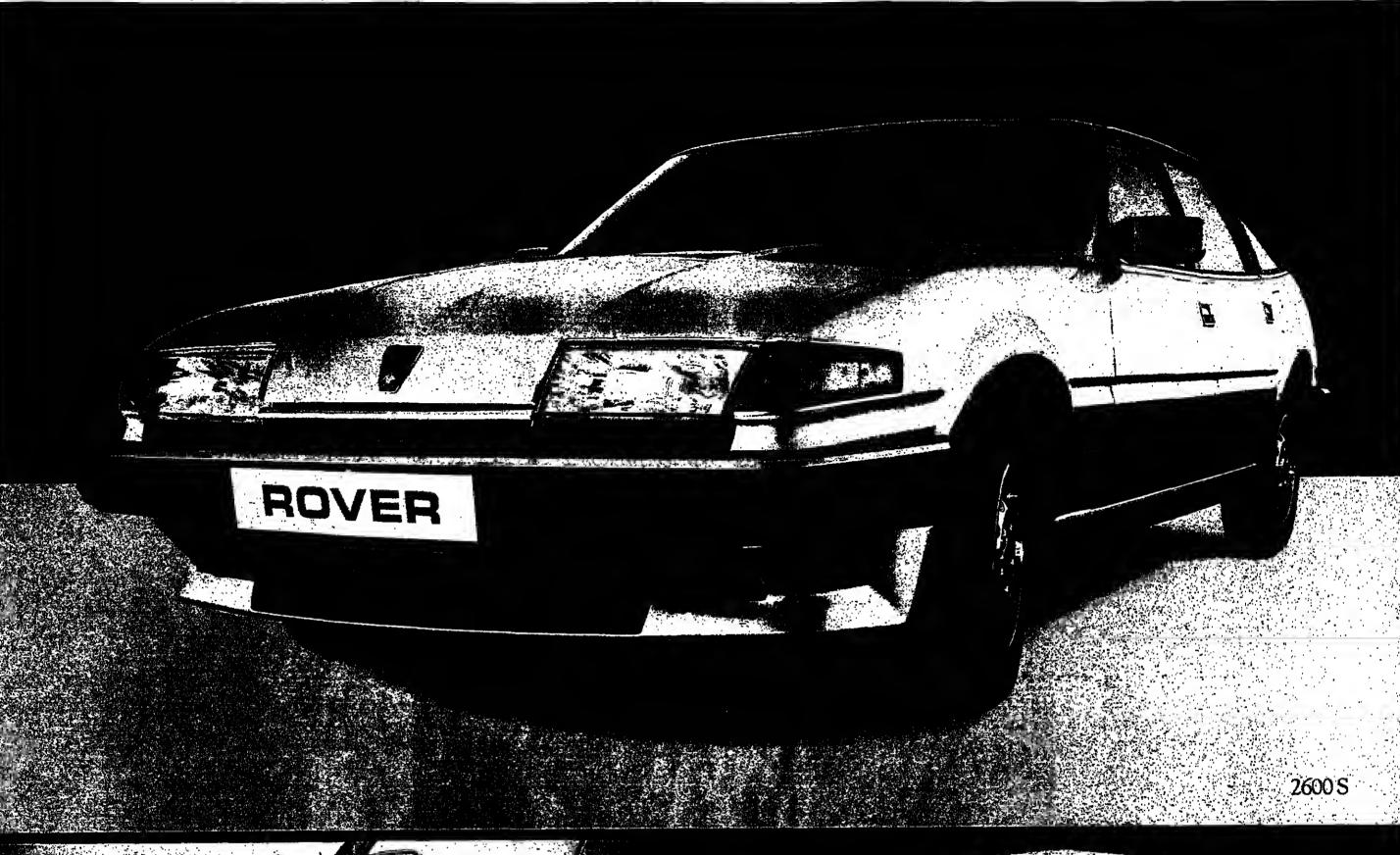
there are large minority groups The strength of the Catholic vote would, nevertheless, make it political suicide for any candidate to speak out too vigorously oo matters of abortion io the view of one experienced local politiciao.

Coarbridge is dominated by some large tower blocks which, unlike others elsewhere in Britain, have not proved to be social hazards but have proved attractive to ciderly and childless residents. There are large estates of stucco dating from the thirties and forties and a key Issue will be the need for

About 30 per cent of the community live io council houses and the Labour Party reports slight response to Covernment efforts to sell off state housing to the public.

- CONTINUEDUTES	
Thomas Clarke	(Lab)
mage withing de Burg	4
Sandy Henderson (All	(Con
Ron Wyllie	lance)
General Election 1979: i	Conne
General Election 1979; J. (Lab) 27,598; J. Love (Con) Mrs. M. Johnstone (SNP) 5,2 mejority 15 166	12,44
mejority 15,166.	60. L

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# POVER WADVANCING THE DRIVING EXPERIENCE

#### EDITED BY ALAN CANE

# How to take the laser plunge

BY ELAINE WILLIAMS

SUPERMARKETS are expected soon to take the major plunge into electronic retailing with the adoption of laser checkouts -point-of-sale terminals which automatically scan, price and receipt customer's purchases.

Although laser scanning has been available for years, it has so far gained little acceptance in the UK.

Early equipment performed poorly, and grocery items were not packed so that they could be scanned by the machine. Now the mood is changing.

Magic

Nearly three-quarters of all grocery items checked out of supermarkets now bear a bar code, the characteristic stripes on the sides of packets. According to U.S. experience, this is the magic figure at which it becomes economically feasible to iotroduce laser scanning sys-

All scanners use a low-power laser to read these bar codes. The system's computer converts this into a unique 13-digit code which identifies each product.

Once in the computer it can be used to provide the customer with an itemised receipt and be used to automate the supermarket's stock control and reordering.

Mr Ken Turner, marketing director of Sweda International - the latest company to introduce a scanning system in the - is optimistic that lasers from

will begin to have an impact on offered the retail scene in 1983. "It's been talked about as the greatest revolution since more than 20 years ago," Mr

Up to 50 systems could be

in the UK and only one company. Tesco, has firm plans for

It has announced its intention to instal 15 laser checkouts by the end of the year in its stores with an ambitious £90m 10-year programme for a national sys-

The majority of scanning systems available in Europe are based on U.S. technology, where lasers bave been in usa since the mid-1970s.

In the U.S. more than 5,000 scanning systems have been in-

J. Sainsbury certainly bas not committed itself to one manufacturer yet, having experimented with IBM and NCR machines over the past two years. It is presently installing Sweda's latest scanner.

It is hoped that even small retailers will be able to benefit better stock control both jobs.

leading voluntary groups — Mace. Spar and Nisa -all have experiments running to test this theory:

But, in the U.S., the introduction of laser systems was fraught with problems and early systems operating in the grocery sector gained a poor reputation. by the end of the year with Checkout assistants often had about 3,000 forecast by 1984. To pass an item over the laser Even so, this is only a small several times before it would proportion of the total poten-tial market of 56,000 checkouts, and register it on the till, in the UK. Glass plates which protected

To date there are only 11 the laser from broken packets experimental schemes operating and spilt liquids, became in the UK and only one com-scratched and discoloured requiring frequent replacement.

But Sweda has taken steps to overcome the problems associated with earlier systems. It's latest model uses four laser beams to cut down the likelihood of missing the bar code as the product passes by; and it avoids the usa of a glass plate. Even so, better technology and the apparent benefits gained

in the U.S. market will not help equipment manufacturers sell laser scanning in the UK or Europe. For retailers in these countries operate differently.

#### Assistants

In the U.S. most conventional checkouts in supermarkets are manned by two assistants-one to operate the till, the other to wrap. Faster scanning by laser means one assistant performs

In the UK, however, it is usual for only one assistant to work at the checkout with the customer wrapping his own

Mr Jeremy Grindle, a director of Sainsbury and presently chairman of the Articla Number Association which allocates all bar codes, explained that this means that European supermarkets do not see immediate cost savings through the intro-duction of laser scanning in terms of staff reduction.

#### Marginal

Equally, be commented that assistants working with conven-tional tills in the UK were almost as fast as lasers. However, Mr Grindle is convinced that there is a role for laser scanners because of the better management information. "Every British retailer has to do his sums more carefully since he doesn't have the easy buck to save first," he said. With present day laser systems costing, between £5,000 and £10,000 per checkout, Mr Grindle says that even the gains for a large organisation such as Sainsbury are marginal.

However, advances in electronics mean that costs are likely to fall and thera are now at least nine manufacturers, in-cluding NCR, IBM and Sweda, giving a wider choice of equip-



Electronic retailing at a laser checkent and (right) the slot-hole detail of the Sweda scanner which can identify each product



**Temperature** indicators

sensitive temperature indicators which can measure monitor/ record and document operating temperatures has announced by Cobonic.

# Cops and robbers and root growth

TECHNIQUES used to trap bank robbers and catch badgers are susceptible to light through napping may hold the key to a variety of mechanisms, some and other crop plants and if that rendered the plants less likely to being swept away in tropical storms, the commercial benefits could be significant.

Glasgow University Botany Department has been interested in the way roots grow for years. Its problem has been finding a method of studying the roots which does not alter their

Roots, like most plant tissues, out as an investigative m mproving root growth in rubber of them involving the remarkable plant chemical phyto-

Phytochrome, a complicated molecule, is a living switch. Under the influence of light it switches on a whole list of plant activities from germination of seeds to flowering.

Phytochroma is sensitive to light in the red and far red regions of the visible spectrum so light microscopy was ruled

Professor Malcolm Wilkins,

Now Professor Wilkins and

head of the Botsey Department, hit on a novel approach while and magnification techniques watching a television news so that growth of a mere 15 report of bank robbers caught thousandth of a metre shows report of bank robbers caught thousandth of a metre shows report of bank robbers caught thousandth of a metre shows report of bank robbers caught thousandth of a metre shows

Why plants respond to light his associate, Lisa Gould, are and gravity is only slightly using Jvi mue-lapse cameras better understood today than with infra-red sensitive tunes to when Charles Darwin carried IR photography is common. Gould approach may show that place in natural history work, crime does pay off at least, for of course, but Glasgow is com-rubber plants.

# How Pilkington foils the great escape

An Englishman's home is his castle. And you know just how expensive the average castle is to keep

At Pilkington, we've been concentrating a lot of our research and development effort on devising products that will enable you to use more of. the heat that you pay for.

Fibreglass Dritherm slabs for cavity wall insulation in new buildings, for instance, and a complete range of insulation products for the rapidly expanding field of timber frame construction. And we continue to be Britain's leading supplier of DIY loft insulation with Fibreglass Supawrap.

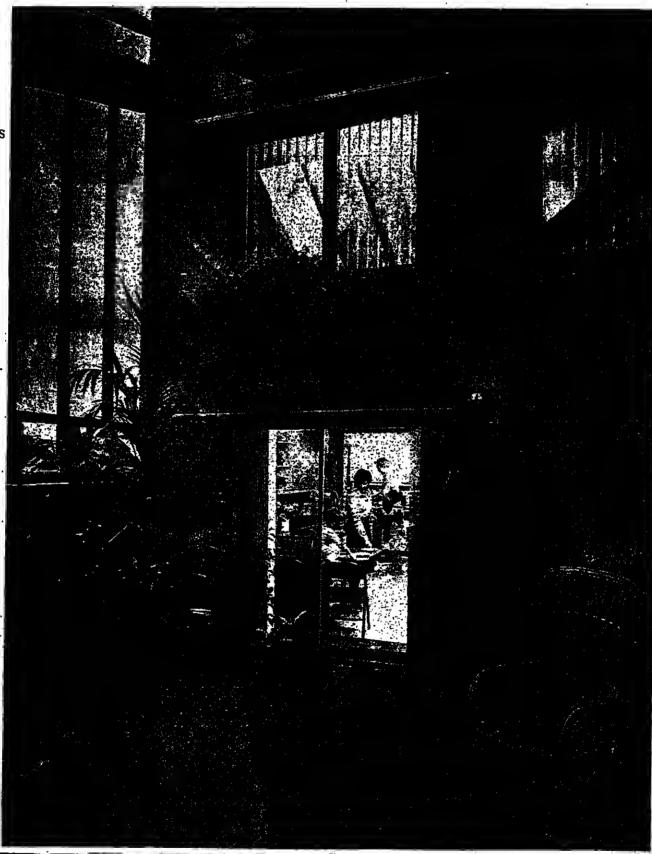
We're continuing to make it harderfor heat to escape (as over 20% usually can) from your single glazed windows. Our Insulight double glazing has been joined by Insulight 'K', a remarkable new unit which lets sunshine into your home - then keeps it there.

It can give insulation that is twice as good as ordinary double glazing. And by letting more heat in than it lets out, it can actually help to heat your home.

We're also exploiting the sun by producing solar heat collecting panels. And in the USA - one of the 29 countries in which we manufacture we make photo-voltaic devices that convert the sun's energy directly into electricity.

So you can see that we regard it as our job to take the heat off your fuel bills.

And, with over two-thirds of the Group's 1981 sales being made outside the United Kingdom, we're taking some of the heat off the British economy, too.





Enterprise at work. Worldwide

# Sodium pictures from the reactor core

A MAJOR step forward in monl- long tipe fitted with ultrasonic reactor has been taken by the UK Atomic Energy Authority. Scientists and engineers working at Dounreay have car-

ried out successful experiments to see through sodium—the liquid metal coolant used in fast For the first time pictures have been received from inside

Britain's prototype fast reactor at Dounreay. In common with most molten. metals, sodium is opaque. So, until now, it has not been possible to examine any fast reactor component in which it is

The UKAEA workers bave overcome this by using very high frequency sound employ-ing a technique developed by Risley Nuclear Laboratories in

heshire. mation about the behaviour of To produce pictures, a 30 ft nuclear reactor cores.

toring exactly what happens pulse-echo equipment is lowered to within inches of the reactor core.. Pulses of high - frequence

sound are transmitted through the sodium and the echoes received from the top of the core are then coded and stored in a computer. . . The resulting picture can be

displayed on a colour television set, with different colours re-flecting changes in the nuclear reactor core. UKAEA says that for the first time scientists have been able

to pick out fine details of the core which lies 16 ft below the surface of a sodium pool. The Authority emphasised that the equipment is still at an early stage of development

scientists with important infor-

# Tracking vertical changes

AN INSTRUMENT called face characteristics, sputtered or Dektak 2 made by Stoan Tech-chemically deposited films, the nology in the U.S. and available dimensional properties of in the UK from Ferrox of Botley, Oxford, can track the masks, the flatness of masks, and other profiles such as thick very small vertical changes in film hybrid circuits.

a horizontal surface down to 10. The machine is instructed via nanometres and up to 65.5 a screen and the results also

nanometre, which is only a few a stylus on to the surface and atomic diameters.

Applications are in such produced in under one minute areas as evaporated film sur. More on 6865 727217.

microns.

The resolution of the Once the sample is positioned measurements is said to be one a single key depression lowers starts the scan ... The profile is



#### Easy to use Metaspec for analysing alloys

NO SPECIAL skills are naeded ments in the alloy. The unit to analyse a widerange of ferrous and non-ferrous metals using a robust, portable brief-case-sized equipment put on the market by Specoptic (UK), of Ash Vale. Aldersbot, Hants.

Known as Metaspec, the unit employs a hand-held unit which generates are arc between a sitions are held in tha Metaspec. generates are arc between a two point electrode contact and

the spectral lines of the ele-

Up to 150 named alloy compositions are held in the Metaspeo the metal under test.

The light from theare thus generated is analysed to detect the spectral lines of the sp

Sune II is

ore

11 11 10

177

BBC1

6.40-7.55 am Open University (unf only), 10.15 For Schools, Colleges, 11.40 News After Noon, 1.27 Regional News (except London), 1.30 Heads and Tails. 2.62 For Schools, Colleges, 2.22-Teomis: Stella Artois Grass Court Championships from Queen's Club, London, 3.53 Regional News (except London). 3.55 Play. School 4.20 Dinky Dog 4.40 Newsround Extra. 4.50 The Adventure Game.

In 1939/1940 Thorold Dickinson directed a film version called Gaslight for British National with Anton Walhrook playing the villainous half-mad bushand and Diana Wynyard his wife BBC1 screens it very late. It is, of course, black and white, which is 5.40 News. 6.60 Regional News Magazine. 7.00 Are You Being Sarved?
Starring Mulie Sugden,
John Imman. one of its strengths, and it comes from the heyday of the British cinema. Leslie Halliwell, who has for years been chief movie buyer for the ITV network, even lists Gaslight in his unique

7.30 Odd One Out, a contest with Paul Daniels. 8.00 It's A Knockoul... 8.56 Points of View.

9.25 World Cnp 82 An analysis of playing conditions and the British preparations. 10.15 Leap in the Dark (London

and south-east only). 10.45 News. 10.50 McClain's Law, starring James Arness. †11.40 The Late Film: light."

ANGLIA

BORDER

6.30 The Real World 11.46 Denger UXB. 12.45 Border News Summary.

CENTRAL

1.20 pm Centrel News. 4.15 Reed Runner, 8.00 Central News, 11.45 Central News, 11.50 Soep, 12.20 am Portreit of a Legand.

CHANNEL

1.20 pm Aorder News, 3.50 Meks ine Music, 6.00 Loskerbund Fridey.

All IBA regions as London except at the inllowing times:—

Chancel Repert 5.35 Spiderman, 10.43 Channel Late News, 11.45 Veges, 12.40 am News in French.

near it for Style and drama.

6.49 Open University.

10.55 Cricket: First

England y India.

1.35 pm Cricket and Tennis.

10:30 Play School.

6.40 News.

1.20 pm Anglia Nawa 3,50 Nanda. 5.00 About Anglia 11.45 Friday Late Film. 1.10 em Metsmorphosia. GRAMPIAN

GRANADA

Shew.
HTV. Cymru/Wales—As HTV. West except 9.50-10.05 pm Mwy Neu Lai.

TELEVISION

Chris Dunkley: Tonight's Choice

crawling terror which a really good thriller can induce in the young I remember the first time I ever came across Patrick

Hamilton's play "Gas Light" (set in Victorian Pimlico hut

written, I am surprised to learn, as late as 1938) being gripped and terrified and this despite the fact that for its most

frightening moments the play depends upon a lighting effect and

reference book "The Filmgoer's Companion" as one of his hundred favourite films. I'm not sure I go that far, but it is certainly one of the best things Dickinson ever did and I shall

be amazed if anything else on television tonight comes anywhere

One of the prices of growing up is the loss of that hair-

1.20 pm North News. 3.50 Patterns. 5.00 North Tonight. 6.35 World Cup Preview. 11.45 Streets of San Fran-ciaco. 12.45 am North Headlines.

1.20 pm Granada Reperts. 1.20 Exchange Flage. 5.00 WKRP in Cincinnati. 5.30 Granada Reperts. 11.30 There's Nothing is Werry About. 12.00 The Late Film.

1.20 pm HTV News. 6.00 HTV News. 8.30 So What's Your Problem? 10.53 HTV News. 11.45 The Monos Carle Shaw.

12.00-72.10 pm 8eth Am Steri? 4.20-4.46 Y Gecynen Gymwynesger 5.00 Y Oydd. 5.15 Repen Welse. 6.38-7.00 Outlook.

6.45 The Mystery of Elche.

8.25 Gardeners' World. 8.50 Playhouse.

10.20 It's My Pleasure.

10:55 Newsnight.

SCOTTISH! 1.20 pm Scettish News. 3.50 The Flying Kiwi. S.15 Private Sensemin. 6.00 Scodend Tedey. 6.30 Ward Cup Preview. 10.45 Ways and Meens. 11.15 Late Cell. 11.20 Thrillar: Murder

TSW 1.20 TSW News, 3.50 Survivel, 5.15 Emmerdele Farm, 6.00 Tedey Seuth-West, 6.30 Whet's Ahead, 10.47 TSW

Name, 71.45 Veges, 12.25 am Post-YORKSHIRE · TVS 1.20 pm TVS News. 3.50 The Cucked Weltz. 5.15 Queen Mum. 5.00 Fridsy

LONDON

9.35 am Schools Programme: 11.52 The Return of the OE2 12.30 Suddeo Change. 1.00 News plus FT Index. 1.20 Thames News. 1.30 About Britain. 2.00 After Noon Plus presented by Elaine Grand. 2.25 Racing from Sandown Park. 3.50 Wild, Wild World of Animals: "The Golder Eagle," 4.20 Dance Crazy, 4.45 Freetime with Mick Robertson 5.15 Film Fun with Derek

6.00 The 6 O'Clock Show with

Parton.

Shaw Taylor, Janet Street Porter and Fred Housego 7.00 Winner Takes All with Jimmy Tarbuck.

7.30 Goliath Awaits. 9.00 On the Line. "

10.00 News. 10.45 World Cup '82 Preview. 11.45 Dolly attarring Dolly

112.15 am Rawbide starring Clin Eastwood 1.15 Sit Up and Listen with

Pam Gems. 11.35 Cricket: First Test high- † Indicates programme in black lights.

. Sportshow 11.45 : 1.25 am Campany.

TYNE TEES 1.20 pm North East News. 3.50 Post Meeters. S.00 North Esst News. 6.02 Spertstons. 8.30 Northern Life. 10.30 North East News. 10.57 Fridey Lva. 12.15 em Superstar Profile. 12.45

ULSTER 1.20 pm Lunchtime. 3.50 Unlemed World. 4.12 Ulster News. 5.15 Mile-stense or Miletooss, 5.30 Hear Hers. 5.00 Gead Evening Ulster, 11.45 Church Ropen. 12.15 am Wilness.

1.20pm Calender News. 3.50 Bygenes. 6.00 Calendar JEmley Moor and Belmen) editione). 6.30 Paet Messers.

# FT COMMERCIAI LAW REPORTS

# No sale to non-existat Saudi corporation

SAUT PRINCE

Queen'a Bench Division | Admiral Court!: Mr Justice Sheen: May 28 1982

THE OWNER of a ship arrested in connection with an action for damage to cargo. on a sister ship, cannot assert that be owns the arrested ahip in that he sold it to a company before the date on which the writ in the action was issued, if the company at that date was not yet a legal entity capable of owning property under the law of its country of incorporation.

Applying those principles, Mr Justice Sheen refused to set aside a writ in rem and subsequent proceedings against an arreated abip, the Saudi Prince. The writ was issued by uwners of cargo carried on another abip. the Al Dahran, owned by Mr Muhammed Abdul Rahman Orri. in order to, invuke the court's Admiratty jurisdiction to hear their claim for damage to cargo carried on the Al Dahran.

Section 3(4) of the Administratinn of Justice Act 1956 provides: "In the case of any . . . claim arising in connection with ship, where the person who would be liable on the claim in an action in personam was, when the cause of action arose, the of the ship. the Admiralty jurisdiction of the High Court ... may ... be invoked by an action in rem against-(a) that ship ... or 1b1

HIS LORDSHIP said that Mr regined Orn was an Arabian business- thinghout man who owned a large number of ships. He bad two centres of operation, Plraeus and Jeddah. He carried on business through limited liability companies, oc by using quite indiscriminately, one of his registered business in the basis of Mr Orri's wholly names, including Saudi Eorope unconvincing evidence, that Line (SEL). There was no doubt ownership of Saudi Prince was

that Mr Orri selected the noes ever transferred to SSST. of his various companie and business names for the prose

of obnubilation [obscurain].

In 1976 a cargo of ramic tiles auffered damage in ship owned by Mr Orri. Ti cargo owners claim damas. In August 1979 Saudi Prie come within the court's invisction. It August 1979 Saudi Prie came within the court's jurisction. It appeared from the Lloyd's Register of Shipping at it was owned by SEL. Accdingly, on August 24 1979, a dit in rem-was issued by wirth of section 3141 of the Admistration of large the large and Saudi Justice Act 1956 and Saudi

Prince was arrest-The owner now ught in have the writ set asic. It was not disputed that it January 1979 Saudi Prioce w owned by Mr Orti. However, e asserted that on May 30, 1979 before the issue of the writ, overship had been transferred to hipping and Sea Transport ( Ltd (S\$\$T), a company incorporated in Jeddah, in sich he owned 80 per cent of ae sbares, and his

children 20er cent. Mr Howd, for the owner, contended at if that change of ownership was established, it followed 321, on the relevant date, San Prince was owned by SSST at not hy Mr Orri. laid enhasis on the complete separath of the legal entity, SSST, om ils shareholders. Mr alomun, for the cargo-

when the action is brought is owne, submitted that as a beneficially owned [hy that roatt of Saudi law, SSST was person!" was issued, that Mr Orri beneficial owner fred to SSST, the court should t the corporate veil, behind hich was the fare of Mr Orri. His Lordship was not satisfied,

Two questions arose which had to be answered by reference to Saudi law: was SSST lawfully

constituted by August 24 1979; and had SSST duly completed the legal registration requirements for a vessel so as to possess complete and indefeasible title by August 24 t979? After hearing the evidence, process of forming a Saudi

Arahian limited liability com-

pany could he summarised under

three headings: 1-Articles of Association of the company must be executed by the parties thereto before a Saudi notary public. Once executed, the articles were recorded by the notary in a special memorandum kept for

2-Fullowing the osymeot or transfer of capital (cither cash or in kind) to the company by the sharebolders, the company must apoly for and obtain coinregistration in the mercial compaoies and commercial register at the appropriate branch of the Ministry of Commerce in accordance with the Commercial Register law.

131 The articles of association. as recorded, most then actually be published in the Official Gazetle, a weekly publication which was the official journal of record in the Kingdom of Saudi

Publication of the articles of association in the Official Gazette was the moment at which the thinghout the relevent time, corporation achieved its legal ar that even if the property in existence as a separate entity.

Sidi Prince bad been trans. Before then the corporators might bave rights against each other arising out of their agreement to incorporate the coinpany, but the company as such had no legal existence vis-u-vis third parties.

Without separate juridical

persocality, it was theoretically impossible for such entity validly to acquire and hold indefeasible nitle to orogerty such as a shio.
as well as to register ownershio of such oroperty in its name. The articles of association of SSST were published in the Official Gazette on September 25

It was not necessary to submit a cooy of the articles in order to apply for commercial registra-tion. SSST obtained commercial registration on August S 1979, hui iliai did not excuse it from the requirement that the articles

must actually be oublished in order for it to obtain independent legal personality. Until the articles had been published in the Official Gazette. SSST was no more than an oninassociation

such purpose at the Ministry of memhers who had agreed to form a company. Accordingly, as at the date of the tissue of the writ, SSST was not a corporate entity copable of holding an indefeasible title to Saudi Prince, and SEL was still the beneficial Even if that were wrong, his

Lordship was salished on the balance of prohabilities, that the SSST shares were put in their names by Mr Orri himself as him nominees merely to divest himself of shares in name only. He remained beneficial owner of those shares.

On the evidence an investigation into the true heneficial ownership of Saudi Prince could only lead to one answer. Orri was at the material time the true heneficial owner of the The motion and appeal

should be dismissed. For the owner of Saudi Prince: Michoel N. Howard (Thomas Cooper and Stibbard). For the corgo-owners: Timothe

By Rachel Davies Borrister

(5) Stereo broadcast when broadcast on VHF

RADIO 1 5.00 am Ar Radre 2, 7.00 Mike Read, 8.00 Simon Seuss, 11.30 Dava Les Travis, 2.00 pm Stave Wright, 5.45 Roundtsbie, 7.00 Andy Peebles, 10.00 The Ender Bark Chapt (5)

RADIO 2

S,00 am Stave Jenes (S), 7.30 Terry Wogen, (S), 10,00 Jimmy Yeung (S), 12,00 Glorie Hunnilerd (S), 2,00 pm Ed Staward (S), 4,00 Devid Hamilton (S), 5,45 News; Sport, 5,00 John Dunn (S), 8,45 News; Sport, 5,00 John Dunn (S), 8,56 News; Desk, 10,00 Rey Castle, 10,30 Allsteir; Coeke, 11,00 Brian Matthew, 1,00 am, Nighi Dwiz (S), 2,00 Star Werz (S), 2,275,00

**RADIO** 

Ceplend, Henris Eigler [5]. 8.10 A Mozert Pilgrimpge: The travel disries of Vincent and Mery Novelle for 1829 (5], 8.30 Concert: Octiev Muller-Slemens, Copisnd (5), 9.10 The Myth of Centual Control. 9.30 88C Nerthern Symphony Orchestre [6], 10.00 Schutz, Choral Music (5], 17.15-11.18 News. 10.55 am-6.30 pm: First Test, England v. India, medium wave only. RADIO 3 8.55 am Weather 7.00 News, 7.08 Morning Concert (S), 8.00 News, 3.05 Morning Concert [continued], 9.00 News, 9.06 This Weak's Composer: News. 9.05 This Weak's Composer: Vivald. (S): 70.00 Srinsh and American Music Concest (S): 70.55 Songe and Romances (S]. 11.30 Clerinst end Pieno Recital (S). 12.10 pm Chicago Sympheny Orchestra (S). 1.00 News. 1.05 Chicago Symphony Orchestra (S). 1.45 Rech, Nielsen, and Strayinsky (S). 2.45 Barlin Philharmonic Drchestra (S). 4.00 Choral Evensons (S). 4.55 News. 5.00 Mainly For Pleasure (S). 8.30 Music for Gultar (S). 7.00 The Romance of the Rose: The celebrated medical power for medical process.

RADIO 4 1.05 Chičego Symphony Drchestra (S).
1.45 Bach, Nielsen, and Stravinsky (S).
2.45 Barlin Phitharmonic Orchestra (S).
4.00 Chórai Evensong (S). 4.55 News.
5.00 Mainly For Pleasure (S). 8.30 Today, 8.30 Yearardsy in Parliament. 9.40 News. 9.05 Desen Island Discs. 9.45 A Sideways Look At. by Anthony Smith. 10.00 News.
Romanca of the Rose: The celebrated medieval poem in a modern verse translation. (S). 7.30 London Sintonietta

William Weelfard leaks at Lowestok hishing industry, . 11,48 aird of the Week: The whitethroot, 12,00 News Week: The whitethroat, 12-00 News, 12-27 My Music (S), 1.00 The World As One, 1.40 The Archers, 2.00 News, 2.02 My Memor's Hour, 3.00 News, 3.02 Alternash Thesire, 4.00 News, 4.02 Narielle Pastures A segriculural view from David Enhances, 4.10 Association (Section 2014) Pastures: An agricultural view from David Richardson. 4.10 Asian Links: Asians in Artisin discuss links with their native countries. 4.40 Starry Time, 5.00 PM: News Magazins. 5.00 News, including Financial Repert. 5.30 Geing Places. 7.00 News 7.05 The Archers. 7.20 Pick at the Week (S). 8.10 Profile. 8.30 Any Questiens? B.15 Lener From America. 9.30 Keleidoscops. 10.00 The World Tenight. 10.35 Week Ending (S). 11.00 A Bask At Badtime. 11.15 The Financial Warld Tonight. 11.30 Today in Patternan. 11.45. John 11.30 Today in Parliamens. 11.45 Jo

Ebdon with recordings from the BBC Sound Archives. 12.00 News.

#### RACING

BY DOMINIC WIGAN

IT IS Foodbrokers race ay again at Sandown todny. ITV cameras will be the to televise the Foodbroker of Esher Handicap as well awellendowed races for the lima Confectionery Maiden takes and the Tic Tac Sweets andi-

Aperitivo and Lester Iggott many hetting on the atcome of the Foodbrokers Indicap. Piggott's strongest stving in front of a blg evenig frowd ing of a field which includes

here last summer. He was hack in the winner's enclosure following the Sunley-sponsored Sandown Cup Ihis April. However, since nchieving that victory, his second 10-furlung success on the course, Aperitivo has proved something of an unreliable performer. He produced poor efforts at Lingfield and Goodwood, coming on either side of a hold display against Castle Keep in the Clive Graham

The Robert Armstrong cult must be respected now that he will be a popular chee for is back on his favourile course nany hetting on the Atcome and running over the trip he of the Foodbrokers Indicap.

Aperlivo just got hoe under But I would not care to lake cramped odds about him dispos-

Beckhampion's Bettyknowes. She was a tough and consistent handicapper last season and will be ready to show a good return to the fray, judging by recent examples from her stable.

Green for the afternuon's most valuable event, the Alington Stakes. James Bethell's coli was highly tried as a juvenile on two occasious. He opened his account in impressive style al Bath tuwards the end of last month when justifying market positiun in a field of 19 for the Milbourne Stakes. Golden Green needed to be only pushed out gently lo lift the Stakes. the chief expense of Princes

Fair Heroine, Navarino Bay's

WOUNTAINS SOLENOW MAREL SPEED SENSOR

Block diagram of Electronic Skid Control Module

Ayr conqueror, has scared away all bul four opponents at loday's other meeting at York for the University of York Turf Club Stakes. Eastform can keep the Guy Fawkes Prize in Yorkshire by accounting for the Arundel I will not look beyond Golden raider Arago.

> SANDOWN 2.00-La Reine Rose\* 2.30-Apcritivo 3.05-Atossa 3.35—Guest Speaker 4.10—Gulden Green\*\*\* 4.45—Anlece\*\* YORK

2.45—Fair Herolne 3.15—Lamiash 3.45-Eastform 4.45-High Old Time

VOLTAGE REGULATOR

The new auto skid control with Doppler radar In designing their new skid control system, Hitachi and Nissan engineers first analyzed the ohysics of skidding and braking. A skid occurs when wheel speed is substantially lower lie: lock-up! than vehicle speed. In braking, wheel speed always decreases prior to vehicle speed.

Normally, the difference

vehicle speed can be predicted airly accurately. In fact, conventional skid control systems respond to a skid by sensing only wheel speed, then pumping the Drakes at a steady rate, assuming vehicle speed will decrease accordingly. But oroblems occur when conditions aren't as predicted. An icy road surface or a bald wheel speed and vehicle speed your chance of skidding This new skid control system uses a Doooler radar to solve that problem. By Deaming microwave signals at the road surface then interpreting the frequencies at which they 'Dounce' back, it s able to ac-curately measure vehicle speed. So in the case of the icy road surface, the new skid control system would automatically increase braking force and frequency to maintain control.

2.15---Havoc

It took some straight thinking to stop this car without skidding



Hitachi's new Auto Skid Control promises safer streets for drivers and pedestrians alike.

Imagine that you're driving your car when suddenly another vehicle pulls out directly into your path. You step. on your brakes hard but your wheels lock and your car

With a conventional auto skid control system, a wheel speed sensor would signal that condition to an on-board computer. It, in turn, would automatically begin "pumping"

your brakes to prevent skidding. How often, and how strongly it pumps them, is based on the predicted relationshy between wheel speed and vehicle speed. A prediction that often fails to take into account icy or wet road challions or worn tyres.

The new Hitachi Auto sid Control system was specially designed to solve that prblem. Developed jointly with Nissan, it not only uses wheel speed sensor but a Doppler radar to detective vehicle speed. So automatic braking becomes muchmore effective and accurate.

As proud as Hitachi i in developing the Auto Skid Control, it's just one eample of their commitment to improving the qualit of life through technology. Right now, Hitachi researc' and development technicians are

working on hundreds of other promising projects, from full-scale water purification plants to solar energy systems. You see, Hitachi is doing some pretty straight thinking about tomorrow.



# Pilkington seeks a new balance between technology and marketing

BY CRISTOPHER LORENZ

not feature on Antony Pilking other familiar hrands. not feature on Antony Pilking other familiar hrands.

cession— a trick mastered only ton's shopping list. That makes it was the obvious delight by a voured few, such as him the odd man out among with which Pilkington acquired Kodak d IBM. Europe's leading glassmakers. BSN's 62 per cent stake in . It is ainst this background He says he and his board "have Flachglas for the princely sum that, with the confines of his never even thought half of £141m that rammed home a St Helenheadquarters, on the some people argue is a mature industry. The pressure is coming from all corners of the globe: the United States. Japan and-

If you are technologically excellent you will maintain your position in your chosen market." says this tall, elegant: stightly retiring .46-year-old. Glass is not as narrow a field as some people imagine.

At a time of unprecedented depression in his company's home market, his strategy of extensive geographic diversification over the past three years in West Germany, Brazil and Taiwan has certainly helped bolster the group in the short term. The main source of support has been the profilability of Flachglas, the new subsidiary, whose acquisition two years ago this month immediately increased Pilkington's turnover-by a third to over £900m, and has since gone a long way towards offsetting the losses which the British company has been making in its home market.

#### Controversial

however Pilkington's strategy is controversial on several counts. Most obviously, it cootrasts starkly with the route being followed since the late Pilkington's annual results for 1970s by France's St Gobain. which until the Socialists came. to power last year had been begin to tall away.

diversifying, in a frantic man. One of the lessons that diversifying, in a frantic manmad 1960s, into microelec- past few years is that it is much

BSN's complete sale of all its acceptance by a myriad of cusflat glass interests, which has tomers, than it is to launch a

YOGHURT and computers do Danone Evian Kronenburg and radicannovations twice in such add been moving into flat glass with all the risks that this

never even mount in any less evident but equally significant message about the British thing other than glass and ficant message about the British company's strategy: that this growing competition in what pioneer of high technology has finally accepted that its scientists and engineers cannot hope to maintain the remarkable in third world markets during which its know-how has themselves — from developing earned nearly as much in royaltics as the sale of glass

> decision to make at a time when companies throughout the selled to onifiank the competitive threat of Japan and the third world by moving out of mature industries and into the provision of high-technology

But it comes after the commercial failure, or only partial success, of several expensively-developed new Pilkington products, including a high-strength car windscreen and a glass fibre special comment of comment of the comment reinforcement for cement,

Few company executives would now admit to having expected these and other tech- cal treatment. And the qui-nical developments to produce sition of Flachglas itself kes as much royalty revenue - even collectively — as Pilkington's world-beating "dont" process for making flat glass has earned each year since the late 1960s. But they were trumpeted noisity experience on the marketing in the early 1970s, and their side of the business. Anton performance has certainly been an increasingly bitter disappointment as the 1984 expiry date for most of the float licences has drawn nearer.

. Today's aunouncement 1981-82 is expected to report what will prove a peak level of developed the float process.
float royalties: they will soon "I agree with the chairmen

tronics, office equipment and more difficult to push through a major product innovation. Even more extreme has been where success depends on set the seal on its steady trans- new manufacturing process, formation from a broadly-based where the lanovating company industrial group into a food, can provide its own initial drink and bottles enterprise marketplace. It is also difficult under the banners of Gervais, to produce world-beating and

fringe of Merseyside, Antony Pilkingtornas been heard to don't understand technology.

In an oranisation where in contrast with British norm, technical knyledge commands as much respit at all levels of management is in the best German, Swedh or Japanese company he fuld hate to be taken literally. He is merely underlining the under his leadership. Pilkiton Brothers is shifting the of its "is shifting me of its emphasis from chnology to the marketplace." the words of someone particularly close to the company.

This does not med that technology will be thrun out of the window: the sup con-tinues to spend heavy on im-Kappafloat insating.

glass, its optical fibres, an products which use lasers for edi-Pilkington further into der glass coatings and hiptechnology insulating glas plus plasties +.

But with his many years Pilkington certainly sees the cluding window manufacture, company as being rather less Any such move would still run technologically-driven, than did up against monopoly controls. Pilkington, who retired in 1980 atput of its five UK float glass after a brilliant engineering. career which had included leadership of the team which

that we haven't been good enough at our marketing," says ner worthy of the conglomerate. Pilkington has learned in the Dr Dennis Oliver, the board member responsible for research and development. "We must become number ooe in marketing, as we are in technology." By the time Sir Alastair took over the chairmanship in 1973, Pilkington had already begun diversifying rapidly, both into Pilkinion's product diversification of the post-takeover integration new geographic markets and tion h had to take place outprocess between Pilkington and

new territories, mostly in the British Empire but also in such as shortlived foreys into Sweden and Venezuela.

Within the flat glass business, taking it into tinted windows. light sensitive panes, and various types of insulating glass. But home market sales had been dampened—and have continued to be by a relatively at the double hurdle of a decienergy conservation. These products have enjoyed much navian market, which was one of the reasons why Pilkington set up a new plant in Sweden in the late 1970s; similar products also sell extremely well in Germany—a good quarter of Flacinglas's business is in insulating glass, for instance.

#### Constrained

In all other respects, Pitkington has always been constrained from diversification within the UK flat glass market by its dominant position. Until a flood of imports sapped its market share to little over two thirds in 1980 and 1981, it had mainover 80 per cent. As a result, it felt unable to seize the bigsingle diversification opportunity which its flat glass business theoretically offered; a move deep into processing, inhis predecessor, Sir Alastair Only about 20 per cent of the

ants goes to other parts of the npany for processing, with Triplex motor vehicle safety s subsidiary the major Chomer. So four-fifths is sold on the open market. By conover half the Flachglas and other continental males share a similar pattern. than to their past ability to inteste forward into glass production the expense of their own prchant customers.

In his situation, most

In the 1950s and 1960s, many of the moves were opportunists

Since then, however, most of pinned by a logical strategy. in the wake of the energy crisis mated domestic motor industry and tough Continental competi-(from Flachglas in particular). however, given Pilkington "an enormous depth of knowledge about the key technology of toughening thin glass, says Dr Oliver.

Apart from that, product diversification has been concentrated in two main areas: glass fibre and optical products. The latter is now thought to be the fastest-growing part of Pilking-ton's business.

In glass fibre, where the in-sulation husiness has recently been hit by changes in government subsidies for energy conservation, most of the development has been internal.; The main project has been Cemfil, which is now taking off helatedly in direct sales as a construction cladding material -especially as a replacement for asbestos—but which has generated little royalty income. There' is also a new range of fibre-reinforced plastic for use in the motor industry. .

Together with continued workon refining glass production particularly on energy-saving the sort of long-cycle developments now under way in Pilkington's electro - optical division (see inset) provide a continued "technology push" to augment the company's new emphasis on marketing. But Pilkington's days as one of the world's leading licensors of technological know-how are coming to an end, for the moment at least. Its new emphasis is on making a direct match between products and

A three-part examination into new products.

Side flagless itself—outside its Flachglas was published on basic biness, in other words, March 12, 15 and 19.



# An eye on the long-term future

PILKINGTON'S long-established optical equipment business, under the "Chance" name, was initially expanded by joint ventures and internal developments. One of the most costly was the manufacture of TV tubes: after only seven years of life an £11m, operation had to be closed in 1975 in the face of surging Japanese imports amin a mestic recession.

The development of sunlight-sensitive "Reactolite" spectacles has been more successful—notably in Japan -though this is a highly competitive marketplace and the asiness is not large by Pilkington standards.

Since the mid-1970s, the main diversification thrust of the optical business has been on the acquisition of techno-" downstream logy-strong businesses; unlike many other proud technology companies, Pilkington seems able to sur-mount the notorious psychological barrier of "not invented here," at least outside the float process itself.

Two of the key purchases were made in 1977 and 1978, respectively Barr and Stroud, a UK maker of periscopes and other precision defence pro-ducts, and SOLA, an Austra-

A central plank of the iginal strategy collapsed in 1977 when a bid for UK Optical, the dominant British supplier of spectacle frames and glass lenses, was blocked by the Monopolies Commis-But this failure may turn out to have a silver lining, since an unexpectedly sharp rise in consumer demand for plastic lenses has since hit UKO hard-to the SOLA. Within the past two years Pilkington has also established a link with an American contact lens com-

pany. Such has been the growth of the optical business in the past few years that it has just been decided to split it into two divisions, ophthalmic and electro-optical; in 1986-81 each is thought to have had. revenues of over £30m.

Electro-optics, which reports to Dr Oliver, expanded by over a third in 1981-82, and it will grow fast this year as well, he forecasts. This owes something to several more acquisitions, but is also attributable to the coming-good of a whole range of military and commercial products. ...

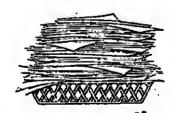
hopes for optical fibres designed particularly for use over short distances. This technology was developed internally on the basis of an American academic invention, and takes Pilkington into a different market segment than the world's majors in optical fibres, Corning, Western Elecit could still face strong competition from British Telecom among others. But together with associated terminals and equipment, optical fibres could just become a big business for Pilkington, though like Cemfil it is a high risk one.

The company first began work on fibre optics 15 years ago. "That's as far ahead as you have to start with new technology," stresses Dr Oliver. He points out that Pilkington is still just as prepared to commit itself to equally long-cycle develop-ments, such as "integrated optics" (which may provide an optical replacement for silicon chips, though the electronics industry is under-standably sceptical). "Bread on the water for 1995," is how Dr Oliver describes this spending. Waiting is the name of the game in high technology.

#### PRESERVED PENSIONS?

# Answer NO to the questions below.

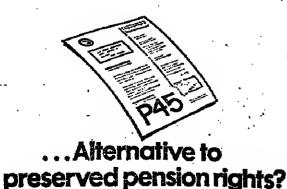
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#### THE ARTS

Cinema Nigel Andrews

Once Upon A Time In The West (AA) Empiro

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Making Love (X) Classics Haymarket and Chelses, Odeons Kensington and Swiss Cottage, Studio Oxford Street Tomerrow's Warrior (AA) Gate

Sergio Leone's Once Upon A Time in the West, a great sun-haked spaghetti Western un-furls its wide-screen spiendour on a return visit to the West End Hothow-eyel bermits of the video cassette age should cata-put themselves forth from their sitting rooms to see what may well be its last full-screen

appearance in a commercial

The movie iso't obtainable on rice move and consumate on video yet. But whe rather than rejoicing when it is. For this is one shift in which lopped edges will be a tragic mutilation. Leone fills the Cinemascope ratio—searly thrice as long as high—with papersanas and human frescoes as invilling as a Brusthel painting. Each corner. Brueghel painting. Each corner bursts and bristles with detail or sweeps the eye into an eloquent vastness. No director in the world today has bandled the

wide screen with more bravura. Italian Westerns were pro-fusely pilloried by the Press on their first appearance. But the public, this time knowing better. flocked in droves; and Leone, having shaken cash-registers worldwide with the Clint Eastwood "Dollar" trilogy, next engendered this rich and brilfiantly convoluted 160-minute epic, based on a story conceived by himself and Bernado Bertosucci and Dario Argento (of

Suspiria). It's an Italian-American horse opera for five principal voices. (All. fear not, speak English in reis version). Henry Fonda vilhanises in liquid-voiced rasp as the hit-man for a railway company pushing West. Gabriele Ferzeti is the hoarso and bone-. diseased railway boss, clanking through his private railcar in neck-vice and on crutches. Claudia Cardinale moves and

mezzo sopranos as the widow of a brutally murdered farmer whose land stood in the rail company's way. Charles Bronson lends his gravelly bass-baritone and speak-your-weight chords to "Harmonica," a mystery gunman hunting Fonda in pursuance of an old grudge. And Jasop Robards growls through wild-and-wooldy face-fungus as-"Cheyenne," the outlaw who woos Signorina C. and helps Bronson fight the baddies.

Scored by Ennio Morricone-Italy's one-man film music industry—for allernating desert silences and sudden scorched, sforzandos of string and percus-. sion, the movie is almost dementedly stylised. Squalls of ritualistic-Western action the A Brueghel with bravura



Charles Bronson and Henry Fonda in 'Once upon a time in the West'

Fonds and Bronson—explode in eyeblink editing; while inbetween Leone rakes his wondrous wide-angle lenses slowly across the burnished majesty of lately-hoovered carpets and Monument Valley (never bet immaculately abampooed ter used even by John Ford) or emotions: somewhere in Los the bronzed and porous splen. Angeles et environs. Ontkean's dour of giant close-ups of his

Laconic emblematic dialogue puris forth. (Robarts to Ferzeti, "You leave a slime behind you, like a snail. Two shany rails.") There are doses of resplendent and heady symbolism. (Smoking guns and steaming trains are visually rhymed: the rail-boss's name ia "'Morton"-which to Italian ears instantly rings as "death".) And the dual chorecgraphy of character-movement and camera-movement is so ornate and fugal-circling dollyshots whose quezzy physicality is exaggerated by subtly revolving the actor as well that you can hardly watch tha movie without holding onto your seat and your sense of equilibruim. Seize on the film's brief return season at the Empire to sample a great Westorn in its full wallto-wall splendour.

Making Love could slip into the cosy context of video-viewing without losing a molecule of impact. Clip its screen edges and you would merely lose a peripheral vase, a superfluous sofa, an otiose ottoman, as the human furniture stays firmly merconed in middle screen spouting middle-of-the-road Hollywood wisdom.

Ontkean) and a young gay fooliab stereotypes all his very novelist (Harry Hamlin). It own. spools forth in an unmistakablo soap-opera world of immacu-

wife, played by Rate Jackson with a flery forwardness that fooks for a moment as if it will capsize the film, ia the only principal character you believe in. But she is safely ball-andchained to her own home for most of the movie, apart from some flamboyantly demented sorties into her "career" world as an idealistic TV executive.

Elsewbora Hamlin tho tempter and Ontkean tho temptee annox the screen performing their meeting, courting. and mating rituals—ail as chaste as toothpaste up to (and including) the first mouth-tomouth kiss and Barry Sandler's script goes about its busi- audio-visual hati-Nelson and

guoming-down of Cardinalo's directed this hygicoic tale of ness of exchanging the foolish family, an amoush on a train, homophile, love between a stereotypes of gay life bitherto the climax gunfight between young maried doctor (Michael enshrined in popular cinema for

> The supporting cast bravely waves and then bodly squanders Arthur Hill (as Jackson's Dad) and Wendy Hiller, the purpose of whose role as an old chum of the Ontkeans, forever woofling fond memories through roast-chestnut cheeks, entirely eluded me. If this film ushers in a new age of tolerance and nnderstanding for homosexu-ality, then all power to its boxoffice elbows. But it would be sad to think that it takes such - smallest-common-denominator sentimentalism and restereotyping to effect rolt-coeur miracles in public opinion.

> Michael Papas's Tomorrow's Warrior, a rallying cry to Greek patriotism in wer-torn Cyprus, has more forceful methods of persuading you to its viewpoint. To wit: it engages you in an

practically twists your arm eff.
If Once Upon A Time In The West was a well-seasoned Spaghetti Western garlicked with invention, this is a moussaka. melodrama heavily Papas follows the fugitive for-tunes of a Greek family hightailing from their North Cypriot village in just-shead-of-the-enemy advance of the thundoring Turkish forces.

Pursued by shells and bullets and explosioos, the family is also harassed by a vicious small-arms hombardmeot of zooms and panning-shots and tump-cuts, interspersed with pauses for didactic dialoguo and wads of patriotic rhotoric.

The number of hairsbreadth scapes ondured by the con-sanguineous group make the Road Runner (of cartoon fame) seem slow-footed sod fallible. The only Greek character who is more than a mouthpiece for propaganda on two fast legs is the Grandfather, a painter of beautiful naive paintings. And since he is lost to us early on mortally bonked on the head by a rifle—all we are left with is two hours of Hellenic scampering and speechifying in a film that comes perilausly close to enlisting new and enthusiastic recruits for the Turkish

The National Film Theatre is always a haven of sanity in such stressful times. Three coocurrent seasons, addressing themselves to far-flung climes, now bold sway. Sri Lanka's Lester James Peries, a fine teller of humanist tales dunked exotic malancholy, is bonoured with a full retrospective. Visions of India barls a month of many-coloured movia balluncinations of the Subcontinent at us, encompassing such diverse fair as Gunga Din, Black Norcissus, Stranglers of Bom-boy and Carry On Up the Khyber. And Australian cinema

un-coffers a decade of riches, including the best of Peter Weir (Picnic at Honging Rock), Georgo Miller (Mad Mar) and Fred Schepisi (The Devil's Playground. The Chant of Jimmie

#### Rainer Fassbinder

end not so much of a film- vative and formula-overturning maker as of a cinematic director he bad no equal io phenomenon: a combined present-day cinema. Recently industry and force of nature approached by the magazine who bad completed over 30 Sight and Sound to submit my feature films by the tender age Ten Best Films of All Time for of 36 at which he died.
"Tender" is not an epithet that rolls easily off the tongue

with Fassbinder. In public be was a swaggerer and a bully. image-maker — with colour, genuine sense of pain at the His undoubted motto at film lighting and the most imagina- loss of a great and irreplaceable Arthur (Lone Story) Hiller festivals was "epoter le bourge tive frame-compositions since cinematic talent.

Fassbinder's daring as an

The news of Rainer Werner oisie" and especially "lo Citizen Kane will be cruelly Fassbinder's death marks the Presse." But as an inno missed. So will his superb belligerence as a social critic, combining comedy and melodrama in his films with brilliant anatomisations of postwar European society,

He is one of the few movie an international poll, I had luminaries for whom one already earmarked Lola as one doesn't have to dig deep to find ready superlatives in the wake of his death. Nor to find a colour, genuine sense of pain at the.

## Henry IV/Barbican Theatre

Michael Coveney

#### RSC opens in new London Auditorium

One thing's for suro: everyone is going to bave to find his own way in and around, up and down, the Barbican Centre. Our music critics have already cracked it, but on my third visit to attand the RSC'a official baptism of the theatre yester-day, I felt for much of the aveoing in sore need of a map, compass and apirit level. Nor would I bave said no to a guide

dog.

The visitor la greeted by acres of orange carpet, more instructional arrows than in an airport terminal, endless queues in the buffet areas, odd unpopulated cornars, and a strangely listless army of cleaners, coffee vendors and security guards.

Once safely esconced in the theatre, bowever, everything changes. "This jewel set in a concreta saa," as Trevor Nuno describes it, is probably the last, and possibly the best, manifestation of the great theatre design surgo of the early 1960s. Sir Peter Hall and John Bury were in on the early stages of planning now carried to a triumph-

ant conclusion.

The great rows of uninter-rupted seating apread out from

giving an impression of both but treats it intimacy and airiness. Three detachment; he thin balconies hug the rear-wall (people who sat up there reported enthusiastically to me in the intervals) and, despite the dark colour scheme, there is no sense of oppressiveness. Sight lines are excellent, acoustics, oo the evidence at excellent. least of Henry IV, oear per-

fect. The capacity is about 1,100, the sama as in tho Oliviar. No scenery was flown oo the stage, which is an airy yet not impersonal cavern. John Napier's design, reminiscent of his work on Nucholas Nickleby, is a magnificeot folly of balconies, gangways, rotting beams and rusting armour. It is arranged on three huge trucks. hydraulically operated, that cao be cleared for battle scenea,

London for Prince Hal's coronation procession. Throughout the "civll buffeting," we watch a young man wrestling with various father I have no hesitation io pronouncing Gerard Murphy's performance as Hal, "a good sweet boney lord," me of the most

all, transformed into the streets

shape. The auditorium is dis- since David Warner's Hamlet tinctly and bappily ahallow, He eojoys Falstaff a company detachment; he cowors like a terrified schoolboy in interview with his critical father; be

scorning its officers. In Part 1, Timothy Daiton's tearfulty petulant Hotspur forms both a contrast and interesting complement to Hall Their fight at Shrewsbury ia the exhausted combat of blood hrothers. As in all the con-frontations in these plays, it is characterised by the generous recognition of an opponent's

reputation and worth. Joss Ackland gives a ateady but unsurprising reading of Falataff, Robert Lloyd an inspirationally humourlesa ooe of Glendower. Robert Eddison dithers his way into our affections as Shallow io Part 2. Patrick Stewart is a conorous lined up and populated like a King Henry, his deathbed sceoe with Hal the emotional climax medieval frieze for the tavern of the entire show. episodes and, most slunning of

ft is all bathed in exquisite lighting by David Hersey and a memorable anthem (giving equal woight to the religious and military themes) hy Guy Woolfeeden. Trevor Nuoo knits figures and his own impulses, all the elements together in a series of wonderfully staged scenes in which pageant is continuously undercut by melancholic raffactions on the buman tha stage in an eloquent fan exciting and original at the RSC gestures it celebrates,

#### Suzuki Tour Group/Barbican Hall **Andrew Clements**

Group first visited Britain in 1968, bringing the naw gospel of its violin teaching method aa developed by Shinichl Suzuki. On that tour, and two aub-sequent ones, the Suzuki Method was firmly established here and Suzuki groups began springing up around Britain, even if at times their relation to the true philosophy of the system was tenuous. Since then however, the Tour Group has not visited Europe and the memory of the results that an authentle group and teaching

On Wednesday the Tour Group came back, lo the Barbican Hall, and to an audience at least 50 per cent rhildren, most of them, no

method

can achieve has

pianists took part, ranging in age between 8 and 13. The performances—of classical sonata movements, Kreisler arrangemeots, pieces for the massed band of violins-immediately laid to rest the myth that the. (aged nine) for a sturdy perfor-Suzuki method, with Its emphasis on memorising the music, leads only to mechanical playing, to mere technical excellence.

Ecormous proficiency there certainly was: the first move-ment of Bach's Italian Concerto rattled off with technical problems completely mastered by an eight-year-old, the violin ensemble whisking through the last movement of the Mendelssohn violin concerlo in unison.

Tha All-Japan Suzuki Tour selves. Eight violinists and two agers. But there was great life and enjoyment in the children's playing, for all the carefully drilled bows and regimented playing positions,

Three solo performers should be singled out. Kumiko Sekjima mance of the first movement of Mozart's piano sonata K.31n, finding a good depth of robust tone; Kinuko Komori (the same age) for Kreisler's arrangement nf Tartini's Corelli Variations, with hair-raising cross-stringa bowlng; most of all perhaps the 13-year-old Yuka Eguchi for a enormously warm-hearted account of the last movement of Sibelius's violin concerto; with the barmonies passage hit clear and true. The Suzuki leaders claim that the group contains immaculate chording in some no printigles, but some of these, doubt, Suzuki players them- Kreisler lollipops by pre-teen- surely, will go far indeed.

# Layers/ICA

Three men in one bed abould intrigue the most jaded London audience and the unusual melango makes a promising start to this pleasing new musical. " How did I get into this?" croon Andy, Paul and Ken. Cruising, of course. Andy picks up Paul, brings him home and finds himself sharing his delectable catch with his live-in lover. The show carries on in a similar vein, bigblighting the joys and dangers of sexual freedom with a light, ironic toncb.

Alan Pope wrote book and lyrics and the dialogue is sufficiantly lifelike to become occasionally laborious. Continuat conversations about who sleeps with whom, and how they feel about it, grow somewhat claustrophic, especially as we never move out of the exceptionally tidy, though atyliah, bedroom designed by Amanda Fisk. But what might have been an exercise In navol scrutiny (out to mention smooth chests and wellshaped buttocks) becomes a voritablye treat thanks to Alex

He plays piano and synthesiaer and is assisted, in some wonderfully varied arrangements, hy Adrien Cook on guitar. The mood ranges between a bright, jazzy number on the importance of friendship to the supplest ballad. Michael Cashman as Andy is not only an Intelligent, imaginative aclor, but a strong singer, and he strikes a universally recognisable emotional chord in his warm rendering of "Before He Came Along." Lyrics throughout are more powerful than the spoken word.

Despite the presumably limited appeal of gay troilism. or even gay orgies, the over-whelming sense is one of ordinarioess. These are situations that occur to all of us As Ken and Andy lie in bed talking about their staggering six year relationship, I knew I had beard it all before, but that made it no less significant.

dents and confrontations ably Pierre Langlois, fetched directed by Drew Griffiths. 1£70,200.

and Moreover there is a subtextual sense of the terrors of tho meat-market nutside and the sweetness of home. If you are going to play super-stud, you need someone to come back to. Camp gender role-playing are happly absent; winners become losers and losers become winners. Male homosexual love is portrayed as a peculiar blend of romaoce. Body-worsbip and cosy domesticity.

#### Saleroom

Richard Green, the London dealer, paid IETO 2000 for a pair of views of Rome by Gaspar van Wittet at the Adare Manor, Limerick, house aalo which totalled 1£875,732 after three sessions. A Caoaletto view of the Doge's Place in Venice made 1£22,680 while among the What makes it theatre is the furniture a George III marquotry careful arrangement of inci- hureau de dame, attributed to

#### Paris Opera Ballets/Theatre des Champs Elysees Clement Crisp

The Ballet of the Paris Opera here seen in Taylor's Aurole little masterplece.

As the central man in Voluntric in Taylor's Voluntaries. Pro As the central man in Voluntric in Taylor's Courtently maintaining a and Tetley's Voluntaries. Pro As the central man in Voluntric in Taylor's Aurole little masterplece. double season in Paris, playing sessor of a magnificent, assured tories Guizeriz provided the at its bome theatre and also at technique, Guizerix artistry is strong heart of the piece—technique. the Champs Elysees, I saw the such that be commands our nically through prodigious programme in the latter house belief in his every role, and bis dancing, with prouettes seem-last week; it can be conveniently rango extends from the Man in ing twice as fast as possible and classified as American in that it MacMillan's Song of the Earth comprises works by Paul Taylor, (in which I thought him the best Glen Tetley, Balanchino, and the Singapore-born Choo San Gon who works with the Wash of those rare artists able to ington Balloz The willingness establish a climate of foeling of the Opera directorate and in his dancing which pervades artists to try different styles, the surrounding choreography, from Grigorovich to Cuming-ham from Petipa to Petit, is admirable, and the artists at the or tragic, but in Aurole bo Champs Elysees make a comproved a worthy inheritor of mendable shor at the differing spirit. Among his four commendable shot at the differing danco manners of their quad panions I thought that Charles, ruple bill.
Of greatest interest, as I bavo

interpreter I had seen) to bis Grigorovich's Romeo. Ho is one without stress or effort. His temperament can seem "dark" Jude and Francoise Legren best managent the gentle; courteously often commented in the past, is bounding, style of the choreo-the dancing of Jean Guizerix, graphy in this shiming, civilised

taries Guizerix provided the air; emotionally through the concentration and maturity of his presence. By his side Elizaboth Platel was younger, purer in line than any other major interpreter of the ballerina role. Dancing of unfailing beauty, her vulnerability of manner, both stressed the burning focus of Guizerix' interpretation. Tho surges of Totley's choreography looked well on the Champs Elysées stage and on the refined eleganco of the Opera dancers'

My sympathies were with Claude de Vulpian who had to

Balanchine's realisation of ments on to a musical phraso, Ravel's homage to gypsy choreography would result. I do fiddling, full of what seems like not believe this to be so: Ten ating because of the dramas pretation outside the music Her manner implied that for attempt at the impossible. The other work in the pro-

gramme. Choo Can Goh's Leitmorio, tooked like a not very brave attempt as a ballet. Steps

kitsch and then suddenly be-, dancers, glumly garbed in blacking twice as fast as possible and comes serious; it is half-current-sorbet leotards by Carol with leaps which devoured the mocking, maybe, but with Miss Garner, mouned and bustled air; emotionally through the Farrell it is hypnotically fascin—about in hermetic incidenta which had the musical and Balanchine derives from the choreographic profundity of a twists and flauntings of the bal- calisthetics class. Enter, halflerina's body. Milo de Vulpian way thruogh, Chislaine Thesmar did well, but hers was an interin blue and a state of anguish. rather theo part of it (which is unfathoomable reasons she had Miss Farrell's genius): a brave invited all these ghastly people to dinner. She finds Michael Denard. The stage fills with smoke which smelt from my stalls seat as if the cast had set up a barbecue

Mile Thesmar and M Denard scuttled desperately in pursuit of Rakhmaninov's Pagamini wope. So do the rest of the cast, voritably e treat it variations, and there seemed a but with less determination. Harding's music.

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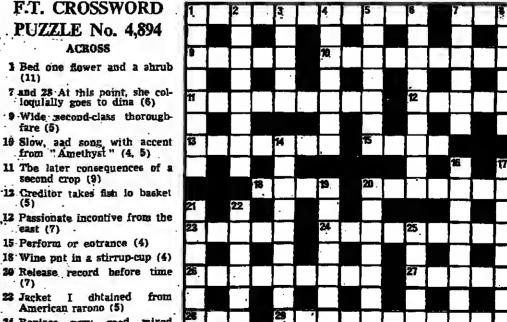
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28 See 7 Across 29 Stag hunter in his cover (11)

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4 A doctor's star performer giv- 21 Sbe accepts a spiteful woman 5 Mad, but sympathetic (7) 6 Member of alleged secret



7 One who catches a Dutch vessel (6)

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19 Admit into country (7) 20 Dishearten aome French

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A doctor's star performer giving ill-lnck (43)

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to scorch with invective (6)

We be a spiteful woman
to scorch with invective (6)

We be a spiteful woman
to scorch with invective (6)

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We apply friction to one article

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to make madder (5)

#### **FINANCIAL TIMES**

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Friday June 11 1982

# Show of unity at Nato

THE SUMMIT meeting of Nato in Bonn has provided a much-needed demonstration of the will to unity within the alliance. Differences within it have become commonplace, but the members' intention to hridge

By including a commitment to "genulne" detente io their communique, the heads of overnment allowed both for American doubts and for German belief in detente. Un-certaioties will remaio about what makes detente "genuine," hut at least the concept has not merely been given decent burial For the Reagan Administration that is a considerable move from the hard lice it pursued in ita early months. This welcome evolution io

Washington's thinking is also shown by President Reagan's reaffirmations in Europe of his belief io arms control: be has stuck to his proposala for the "zero" option to banish the new intermediate range tactical noclear weapoos from Europe; he bas repested his wish to negotiate a reduction strategic weepons in hoth the U.S. and the Soviet arsenal; and he hes made proposals to hreethe life into the talks for a reduction of convectional forces. Inevitably all of these proposals heve a propagaode element, but they do point in

the right direction. They show an awareness both of the sensitivities of a Europe which would be in danger of being wiped out in a nuclear exchange and of the political pressures, particularly oo the West German Government, exerted by the peace movement. France continues to stand aside from integrated Nato defence in Europe, but the Bonn summit was notable for

the warmth with which M Pierre Mauroy, the French Prime Minister, spoke of the need for a U.S. presence in Europe. For his part, President Reagan sought to reassure those who are afraid thet other worldwide comitments may cause the U.S. to withdraw forces from Europe. But he also said that the Europeac aliles must do their bit by carrying e fair sbare of the

The agreement in Bonn that Nato would consult in case of flare-ups outside the treaty area —say in the Gulf—should be a matter of course among affies. Implicit in it is the wariness of at least some Europeans of being dragged into any possible U.S. intervention in such areas. But the Europeans did subscribe to Nato's willingness to give help to countries not in the alllance if western security

Summit meetings are by nature staged events. Bono was no exception. Thet should not obscure the fact that the allies showed that they have more to unite than to divide them. The learning process in Washington is palpahle: the Reagan Administration is learning to appreciate the sensitivities and special interests of its European

It is up to the Europeans to live up to that by resisting the temptation, for financial or

# Britain's record on trade

oping countries that Britain is tiles. Can Mr Rees really be oo firm ground?

Admittedly the MFA is unusual. It remains the only iostance where the egreed rules of the post-war internetional trading system, including the all-important non-discrimination priociple, bave been formally set aside for an extended period. But it is nonetheless e. cruciel factor in Britain's multileteral relations with several developing countries where important interests other than textiles are

Concern in Hong Kong and elsewhere at the Community's tough stance on textiles is Textiles and creasingly difficult

THE IDEA that Britain is What he did say was that the

the developing countries may take more convincing. As for non-tariff restraints, Mr Rees's figures should be disseminated

when they boycotted British British negotiating position within the MFA. In order to protect parts of the textile industry from an insignificant level of imports. the Government jeopardised substantial exports of more sophisticated goods and equipment. Britain's record is not all

black. And governments have clothing represent more than 40 to mitigate the social cost of per cent of the Crown Colony's structural adjustments. But for exports and the 12 per cent cut how long? The MFA has its in the volume of sales that origins in the Long-Term Brussels is trying to negotiate Arrangement on Cotton Textiles would put numerous firms out that began way back in 1962. of business when access to other There is a strong, though poli-world markets is becoming in-tically-difficult, case for e wellpublicised British shift towards

# Merger control

this would be welcome. Yestermanufacturer of valves and other components. Although nature of the hid was one of the factors that provoked the

reference to the commission. In the light of the earlier clearance given to the mergers between GEC and Averys and between Blue Circle and Armitage Shanks, the commission eppears to be signalling a green light for conglomerate hids. It not famous for consistency. Other reports, notably on Lonrho/House of Fraser, point in a different direction. But the recept record is sufficiently ment from referring future congiomerate mergers to the commission unless there are some speciel factors (often of a quasi-political nature) in-

conglomerate deals the Monopatibility and quality of two management teams and forecast-

On the whole it is better for the success or failure of conglomerate mergers to be determined in the market place. It may be thet governments want for social or economic reasona to curb the process of industrial conceotration in which conglomerate mergers play a part -although it is not certain whether concentration represents a serious problem in a relatively open economy like that of the UK. But if that is a policy objective, it should probably be pursued through changes in the tax arrangements which penalise the distribution

burden of joint defence.

is at stake.

Psychologically it is impor tant that, despite misgivings among some of the Continental powers, Britain was not criti-cised for diverting warships from the North Atlantic to the Falklands.

other reasons, to allow the de fensive potential of Nato, especially in the conventional field, to decline relative to the poten-

becoming more protectionist is proportion of duty-free manu-"pure myth" according to factured imports into Britain
Britain's Trade Minister Mr rose from less than a third in
Peter Rees in a speech at Wilton Perk this week. Perhaps 1980. And he attacked the claim somebody should tell the textile in a recent study of non-tariff producers of Hong Kong, whose restraints by the National Institrade representatives at the tute of Economic and Social current bilateral negotiations in Research that nearly balf Brussels under the Multi-Fibre Britain's corts were subject Arrangement (MFA) were to non-tariff restrain 1980, threatening yesterday to go saying that the II ment of home in disgust. There is a Trade's own research suggested widespread belief among devel a figure of less than 10 per cent. Since the rise in Britain's partly responsible for the Com- duty-free imports from 1960 munity's hawkish stand on tex- has been beavily influenced by Britain's entry into the EEC,

A clear warning was delivered by the Indonesians in 1980

Significantly Mr Rees did not the doves in the MFA camp. embark on a lengthy defence of Then Mr Rees's case would look

# IT IS heginning to look as authorities will concentrate

though conglomerate mergers more attention on horizonal may cease to be a matter of mergers which are likely to burning concern to the British reduce competition in particu-competition authorities. If so, lar industries. In studying day the Monopolies Commission polies Commission has had to cleared the bid by BTR, e large essume the role of management diversified group, for Serck, e coosultant, assessing the comthere is a product overlap ing the commercial conse-between Serck and a BTR quences of e merger. Investi-subsidiary, the conglomerate gations of this sort are highly commission's strong suit.

turn to the IMF?" a

Mexico City last week. "Our IMF quots is SDR 800m (\$900m). So what could we borrow? \$2bn or \$3hn spread out over three years? \$2hn is what we need to borrow each month this year to meet our gross horrowing needs of \$25bn. Politically the IMF remains taboo in this country and it is not worth the political pain of explaining an approach to it for one month's money" Mexico, like Brazil two years

ago, is an extreme example of a developing country facing a cash crunch larger than any thing acen before in the world'a. financial markets. It is not typical, yet it does show up rather dramatically how, the IMF's resources must bear some relation to the magnitude of the world's financial disparities if it is to play its part in correcting Jecques de Larosière, the

managing director of the Inter-national Monetary Fund, talks of the "critical mass" which the Fund needs to "entice member countries to egree to meaningful and realistic programmes (of economic adjustment), and also to catalyse the provision of other external funds needed for the financing of the halance of payment problems in question."

The attractiveness of the Fund becomes ever more critical as hard times loom, as commodity prices fall, as the cost of debt stays high, as inter-national banks become nervous and as eny meeting of ministers or beads of state will admit to deep concern about the econo-mic state of the developing

If it is to boost its lending, the Fund most offer sufficient enticements to developing countries to compensate for: —its image problem 25 an institution dominated by, and oriented towards, industrialised countries;

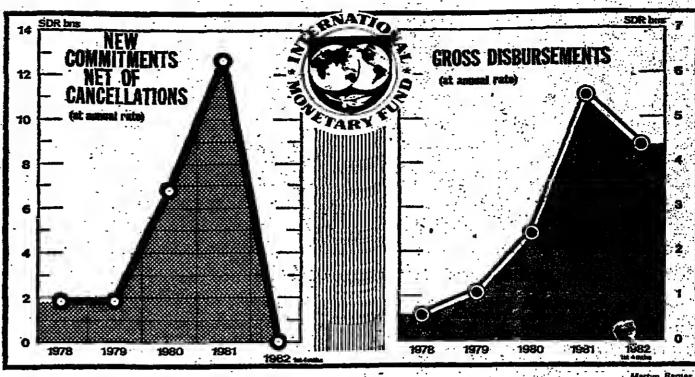
-its conviction that it is primarily a provider of mediumterm solotions to balance of payment problems and that some of today's debt problems are outside its brief: -its insistence that borrowers must make economic adjust-ments to deserve IMF loans,

that it cannot become purveyor of free lunches to the world. In the last decade the IME bas found it hard to keep its mass above the critical level.
The current total of IMF quotas-the basis of the IMF's finances-amounts to only 4 per cent of world imports against 12 per cent in the early 1980s. The two oil shocks of 1974 and 1979 led to payme. balances "recycling problem."which were disproportionate even to this rapidly expanded world trade. Moreover these same oil shocks threw up a pattern of surpluses and deficits which the IMF co-operative was countries with large quotas were in deficit and Opec countries which the Fund operates, should be very much a last position of the developing with small quotes heavily in Lining up sufficient quantities resort because it threatened world. Unfortunately the Diff's

THIRD WORLD DEBT

# The IMF toughens its brief

By Nicholas Colchester, Foreign Editor



mmitments may be spread out over a number of years but are registered in the year they are first entered into. As a result dishursements—the extent to which the borrower actually draws money under an IMF programme-and tend to build up with a lag

Fund "commits" itself to "pur-IMF is forced to increase its chase" an agreed quantity of firepower hy borrowing directly the drawing country'e . own from selected members. The currency during the spanmost striking example was the typically three years-of a "profacility" introduced in establishes the steps the draw-ing country should take to bring its external payments This took cash from memhers still in surplus, including oil producers, and lent to indusback into balance. and developing countries

borrowers avoided facing up to the new reality of much higher

energy costs. So it decided that benceforth it must always lusist on economic adjustment

In 1980 and 1981, the Fund

made a surge of new commit-

ments to developing countries.

Net new commitments rose from SDR 1.80n in 1979 to

SDR 6.8bn in 1980 and SDR

12.7bn in 1981. This reflected e number of factors. The

North-South debate was at its

height. It was the aftermath of the second oil shock. There was a liberal administration in

Washington. The multiple of

IMF - quotas - which - could be

was anxious to demonstrate its

their reservations, or felt a

impressive example.

when lending.

hard hit by the old price rise. This "conditionality" The facility rose to a peak of tougher as the amount com-SDR 76n in 1977 but has now been wound right down. mitted increases. Despite commitments spread over several It had an important effect years, the drawings in the later upon the IMF's thinking. Oil years of any programme depend fecility money was lent, with upon a satisfactory performance conditions in the earlier years. attached. But the IMP found that without such conditions

There was e period in

what unexpectedly, the Fund's financial position has improved end pushed further thought of market borrowing into the background. Two things have happened: the Fund's stock of usable curreccies has repidly improved, and the rate at which the Fund is undertaking new commitments to developing countries

now stand at SDR 24.1bn compared with SDR 10.60n two years 220. Meanwhile the Fund has registered no net increase in commitments so far. this

An increasing number of commitments have been revoked because borrowers are failing to meet the Fund's criteria

1980-81 when it looked as though calendar year and will probably the Fund might have trouble finding the " usable currencies " it needed to meet its quite rapidly expanding commitments. to a change in the pattern of in addition to quota finance, to deficits which made things made available to any borrower bilateral borrowing facilities difficult for the Fund during had been boosted. The Fund arranged through the Bank for the 1970s. Industrial countries International Settlements (BIS), account for two thirds of the "critical mass." Above all, and to substantial sums made Funds quotas. Where they substantial borrowers in the evailable to the Fund by the registered deficits of \$45bn on developing world overcame Saudi Agency, the Fund's treasurers will probably show a surplus of financial pinch, and turned to began to float the idea of rais \$11bn the Fund: India was the most ing additional funds in the IMF. international capital markets. It would be pleasant to report These commitments had to be. But the Interim Committee. poorly designed to cope with: funded. The word commitmeet which decides Fund policy, reflects the unique way in ruled that such fund raising

not commit much more than

The first development is due Arabian Monetary current account in 1980, they \$11bn in 1982, according to the

that the slowdown in new IMF commitments is due to an improvement in the financial own estimates show that the the record \$99bn they notched up in 1981. Their needs are as great as ever, but the IMF has brought the expansion of its lending to them almost to a

What has happened? IMF officials provide three explanations for the slowdown.

• An increasing number of commitments—ten out of 34 bave been revoked part-way through programmes because borrowers are failing to meet criteria leid down by the Fund.

• The Fund is tending to limit new commitments to one year because three-year programmes appear increasingly hard for developing countries to edhere to. The Fund would prefer to negotiate consecutive one-year programmes, than argue with the borrower over whether the later payments of a longer programme are still

• The 1980 and 1981 figures included some big borrowers— Turkey, India, Yugoslavia. So. far in 1982 no big borrowers have arranged programmes with: the Fund.

explanations one detects a deeper constraint, Under the of a sceptical Reagan Administration, and of other industrial countries with rigorous economic policies, the Fund is trying to stick to its original brief when the prob-lems of many developing countries have moved beyond the scope of that brief. The Fund does not believe it can, or should, bear the brunt of their

In a recent interview M de Larosière made it clear that as economic conditions for the

a tightening of conditionality per se, it is a worsening of the external conditions of the Of course, he said, a poor country might not be said to resolve everything in three years and in such cases the solution could not be found

developing world became tougher the Fund had to ge gher with the developing id. What has really hap sed," he explained, is no

solely with the IMF. The elstance on a revolvi

in a position to right its bala ice of payments within a few years, and that the adjustment measures which ought to be taken go beyond socially toler. able limits in the country concarned, the proper solution is to present the problem to the clear terms," he said.

Such a view of the limits of the Fund's scope was containly munique put out by ministers and central bank governors at the Group of Ten at the recent

Yet was this consistent with the communique from the Versailles Summit one month laver? level of financial flows and official assistance should be maintained and that their amount and effectiveness should with responsibilities shared broadly among all confirms capable of making a contribu-tion," said the leaders of the industrial world.

Or is it consistent with the new fears of central bankers, and of the Bank for loternational Settlements, that excessive contion on the part of commercial bankers lending to the Third World may now pose a greater threat than excessive

On the face of at, not There may however be ways in which the Fund can preserve is character and yet do more in meet the needs spelt out at ailles. They mainly concern the Fund's effective A ratheral force

distribution of IMF quotas would make it more worth white for Brazil or Mexico to subject themselves to IMF scrutiny. A much greater degree of co-But behind these mechanistic coperation between Fund and the World Bank would allow the Fund to offer a meson between balance of payment programmes and longer term development programmes: this crease in the World Bank's ability to make soft loans. Finally, the IMF—as an intergovernment agency-might do more to coordinate the provision of government aid or of government-backed loans to those countries whose problems have gone beyond the point where the IMF feels its own pro-

grammes are relevant.

## Men & Matters

"usable currencies," the 'the Fund's basic character. .

#### Flair path

During the Falklands crisis, Britain . has discovered 'the advantages of having ambassadors in the U., who combine a flair for public relations with their diplomatic skills.

Taking a leaf from the British book, the European Commission has decided to send one of its most colourful and able officials to head its delegation io Washington, He is, moreover, an Englishman. Sir Roy Denman, after five

grueiling years as director general for external relations. has agreed to accept the "stimulating challenge" of trying to sort out on the spot, instead of et arm's length, the EEC's growing trade disputes with the U.S. In a recent and cheracteristic-

ally forthright speech to the Houston Chamber of Commerce. Denman quoted Mark Twain's observation on Carlyle's attitude to Americans: "At bottom he was prohably fond of them, but he was always able to conceal

conceal his liking for things

American but be certainly does not restrain his criticism of those U.S. policies which he things are erratic or unstable. His effectiveness in Brussels has never been in doubt. And his political and personal profile has been consistently higher than most directors general-not least because his Commissioner Wilhelm Haferkamp, is

not by nature one of the world's most energetic men. Denman's industry, by contrast, has been phenomenal and his travel achedule would heve killed anyone less robust. He is 58 today and a desire to be able From whom to look forward to a reasonable period of retirement may wellhave been an influence in his

change of job. 'A buge man-he may he the of surplus cash to shareholders only foreign diplomat capable and encourage managers to expand their empires.

Denman bas spent virutally his whole career as 'a trade' nego-

He joined the Board of Trade in 1948 and was deputy secretary at the Department of Trade and Industry from 1970-74. For two of those years, he was a member of Ted Heath's team which negotiated Britain's entry into the EEC.

Denman developed a taste for

Brussels and elected to go there in 1977 after two years as second permanent secretary in the Cabinet Office. By that time, he was beginning to feel uncomfortable in the Whitehall machine which he now regards ea excessively insular and none too skilful in handling Community affairs.
: Denman has a talent for utro-

ing e phrase, though not all of them are printable. One that was leaked to the press—not greatly to his dismay-was his reference to Japan, in a Com-mission internal paper, as "a country of worksholics who live in what Westerners regard as little more than a rabbit hntch." Denman makes less effort to senior British civil servant with a taste for alcohol as entering his Brussels office "preceded

by a cloud of whisky fumes with a cigar burning dangerously in thé middle." Will the diplomatic life force him to tone down his language? I would hardly live without it." he says.

#### Record review

Where would one go to inquire about the induence of a toothache suffered by Earl Haig on the development of the Army

From whom could one learn the rate of a stuffed sandpiper caught on Spitzbergen on a 19th Century expedition?

Office, which, in its 23rd annual

The answer in both cases is (of course), the Public Record



range of subjects upon which its archives are consultted — a range which, it remarks with mild surprise, "continues to outstrip factary."

Although the Office is norm-ly associated in the public mind with slock-horror revela-tions by investigative journalists entire 15-man corporate PR at last given access to 30-year-department as well as the comat last given access to 30-year department as well as the com-old political documents, the pany's planning and forecasting major preoccupation of those unit. He has been chairman, in-visiting the Official premises in executive or non-executive guise. Kew, Hayes and Chantery Lane for one of the most difficult is, apparently, with their family, decades faced by the British trees or pedigree.
The report's on preoccupation

of shelving in its premises; that 99,000 people visited the offices during 1981 and that the number of documents produced rose by 11 per cent to 708,900; and that the film library now contains about 5.8m ft of film. And what, one wonders, will hooter. investigative journalists of the report, offers the above investigative journalists of the inquiries an indications of the sinister paragraph that at the

Intermediate Repository at Hayes, used by 54 government departments and other bodies; 52,000 feet of records (615 tons, 627 tonnes), approximately 4.6 per cent of the total capacity of the repository, were sent for destruction?

#### Posh going

Lord Inchcape, the tough but quietly spoken chairman of P & O yesterday announced plans to step down amid a general reshuffle of the shipping group's board. He does not leave the bridge until oext Jnoe when he will be 65. The board chenges he says, reflect his confidence that P & O has weathered the administrative and financial crises of the late 1970s.

This typical Incheape under-

company's move into the red in 1978 and his row with erstwhile close colleague and chief execu-

tive Sandy Mershall.

Marshall, who backed Inchcape in his battle to fight off the merger plans of building group Bovis, was later eased out after a difference of opinion over how best to sell off assets and keep the group affoat.

shipping industry.

But the fact that it has been

seems to be statistical. It as in the black for most of that notnees with some satisfaction decade and that it has stayed that there are now 434,000 feel strongly committed to shipping is due in no small measure to Inchcape's skills.

> Sounds right "Toute a l'heure "-lunchtime

Observer

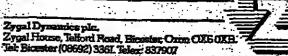
# TODAY'S **PASSWORD** IS ZYGAL

Almost anyone can make a choice between one VDU or printer and another. It's making the right choice that's almost impossible without expert help. Remarkably, true terminal compatibility with existing computer systems is often never achieved. Unless the order is large, most major manufacturers simply won't touch individual customisation. And with mail order terminal shops, the least said about their service the better. There is only one word to remember - Zygal. It offers peace of mind, knowing you have the professional back-up of a nationwide service department, how many companies can offer that? Most important of all, it guarantees the widest possible range of leading terminal names to choose. from Diablo, Fujitsu, Digital Equipment, General Flectric Rutishauser Only Zygal can offer such a complete range of

terminals, such a complete service. It is today's password for terminal confidence.

#### Zygal One word means so much

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# The gleam in Thatcher's eye

By Malcolm Rutherford

It is much the same in Westumster and Whitehall. There is a sense of gram inevitability that the final British assault on Port Stanley-must go shead, may even have gone shead. Extraordinarily few people seem to receive the full reports of what is happen-ing on the ground. But there is an awful lot of questions about what happens after that.

The consequences of the Falklands war can be divided into two parts, the short and the longer term, though the two are of course related. Assuming Britain regains the islands and the surviving Argentine forces withdraw, there will be some immediate questions to be

For instance, what is to happen about the Governor? Mrs Thatcher has hinted that she would like to restore Mr Rex Hunt, though the Foreign Office is less keen and it seems to me to be quite inappropriate to return a reistively low-level former colonial officer to a totally changed situation. It could give altogether the wrong signal to the rest of the world which is looking for evidence of a longer-term solution. It might be much better to emphasise the temporary and extraordinary nature of the post-assault position by installing a Military to preside over reconstruction

There is also the question of There is also the question of Morden does not indicate over-economic sanctions against whelming enthusiasm. Psepho-Argentina. The beavyweights logists will be more interested of the European Community-France and Germany—would like to end them as soon as possible: that is, very shortly after the final assault. Their reasoning is that they want to avoid a trade war with Argen-tina and perhaps steadily worsening relations with Latin America as a whole. It will be very difficult for Britain to resist, though it would be worth trying to do something about restrictions on arms sales.

All sorts of contingency plans

PRESIDENT MITTERRAND of example, produced a new instifi-France summed at up very well cation for the British action at the end of the Versailles when she said in an interview summit meeting last Sunday: with American television on "The United Kingdom must Wednesday: "Those islands are "The United Kingdom must weenesday: Inose intents are recover what it has lost. We strategically important... some shall do everything that we can very big oil tankers have to to make sure that peace will go around Cape Horn to get prevail over war." very enormous strategic value. They are also to some extent the gateway to the Antarctic which will progressively become more important in resource terms to the world as e whole." Odd that no one said much about that before.

> She also introduced the idea of defending the extended air-strip at Port Stanley with Rapier missiles in a way that she has not yet done in the House of Commons. No doubt there are other possibilities still to be revealed.

· All that will have to be sorted out in the near future. Yet perhaps the more interesting question is what the Falklands campaign will do to Britain and to British politics in the longer

One short answer is that it has transformed the fortunes of the Conservative Party, though I should not read too much into that First, there were some signs that the Conservatives were beginning to recover before the crisis broke out. Second, it really would be remarkable if the bulk of British opinion were to turn against the Government, and by implication the armed forces. at the beginning of a campaign in which Britain is in the right. There is a natural rallying to

Third, the turn-out in the recent by-elections at Beaconsfield and Merton, Mitcham and in the future behaviour of the 50 per cent or so who were eligible to vote and chose not

Fourth, the coverage of the

war by the media—and more Health Service now acems to be at least as great as during the "winter of discontent" in 1979, yet very little is heard of it because it is crowded out of are around in Whitehall but the the headlines, There may also react to the Argentine invasion



President Reagan: his moral convictions strike a chord

to the nurses and stand up to that old problems have not gone

There is a further issue which has only lately been coming to the fore. The war will have to be paid for. Mrs return of General de Gaulle. Thatcher spoke on American There is talk of a new mood of television of "quite consider- national self-confidence, even able expenditures" and there assertiveness. Mr Cecil Parkinhave already been hints of an son, the party chairman, was recently of events in the Middle increase in VAT. The extent full of it when he appeared on East-has distorted the news at of the costs will become clear television last Sunday. home. The disruption caused only when we know more by industrial action to the about the terms of the settlement—if there is one—but they could be far from negligible. There is a much wider ques-

tion, however, which seems to me to be crucial. Will Britain thinking is fluid, to put it be an all-out rail strike later and its aftermath by becoming Minister, mildly. Mrs. Thatcher, for this month. more nationalist or will it Security more nationalist or will it Security

What will the Government do draw the quite different conabout that? "Give way a little clusion that it is necessary to strengthen international the railwaymen," is one fairly alliances and international typical Tory cry. We shall see order? There is a terrible in due course, but the point is danger that it will do the former.

> You can see this in several Comparisons are being ways. drawn on the Tory benches with France at the time of the

Practical examples abound. The Tory sniping against Mr James Prior, the Northern Ireland Secretary, has increased. True, Anglo-Irish relations have not been exactly improved by the approach of Mr Charles Haughey, the Irish Prime

Much of the fault lies in apparent concentration on East-Dublin. But the chances of a Northern Ireland settlement North-South, Others, such as and a further rapprochement as the Tory Right has hardened its opposition to Mr Prior's Bill.

The Bill will go through with the aid of the guillotine, but the push has gone out of the Prior initiative. The Tory Right tends to favour the integration of the North with the UK and Mrs Thatcher does not actively discourage them. Mr Prior is becoming more isolated.

Again, there is the case of

Japan. The UN resolution which Britain vetoed last week was put to the vote only because it had Japanese support—without Japan the necessary nine votes would bave been lacking. The word in Whiteball now is that it all goes to show that you an't trust the Japanese. Future British attitudes in any negotiations with Japan — whether on trade or anything else—are likely to be much tougher, though a different con-clusion might be drawn that it would have been wiser to have cultivated the Japanese Foreign

Office more in the first place. There is also the European Community. Mr Francis Pym, the Foreign Secretary, patched up a temporary deal on the British contribution to the budget when Mrs Thatcher was enmeshed with the Falklands. But the real battles are still to come. They will be much harder than ever before: the longstanding talk of "British Gauflism" and standing up for national interests has come to

Anyone who watched President Reagan's performance in the Palace of Westminster on television this week will also have noticed the light that shone in the Prime Minister's eyes whenever the cameras fell on her. Quite clearly the Alliance which she favours is more with the U.S. than with Europe, especially when America is led by a President who shares her own moral con-

Yet the new nationalism is not confined to the Tory Right. It has its mirror image in the Labour Party, which took the occasion of Mr Reagan's visit to publish an open letter to the President. Some of its points are per-

to sanctions and fectly reasonable; for example, Council resolutions, its criticisms of Mr Reagan's

West issues at the expense of the stress on unilateralism, are not surprising. But, for all the references to South Africa. El Salvador and so on, the tone is almost entirely inward-tooking. It is as though Britain possess some superior moral virtue which should not be contaminated by too close a contact with allies. What are we to make of a long statement on foreign affairs that makes no mention of the Middle East,

especially this week? The real lesson to be drawn from the Falklands crisis is quite different from the way thinking is going in the two major parties. It is that we need more internationalism, not less: more effective alliances rather than more national independence.

The Falklands is an exceptional exercise. Nevertheless, it would never have been possible without the support from the Community on sanctions at the start, the diplomacy at the UN which led to the original supportive resolution, and the material assistance from the U.S. It is that kind of allied support and the improvement of the workings of international diplomacy which we need to

The question will arise when it comes to reassessing defence policy in the light of the Falklands expedition. Already there is talk of the need for a larger fleet and of cutting the British contribution to Central Europe should the costs make that necessary. Yet, apart from the fact that it would be foolish to revise defence policy as a result of one unlikely to be repeated campaign, there is also the point that defence is a business for the Atlantic Alliance.

Mr Pym, when he was Defence Secretary, proposed that Nato sbould review its purposes and requirements. That is now e matter of urgency. Who should provide which equipment and for what? What is to be the ettitude to small wars and the recurrent question of economic sanctions? In the wider sphere, what should be the approach to arms transfers and how can the UN peace-keeping machinery be strengthened? Neither the Tory Right nor the Labour Left seems much interested.

# Lombard

# The U.S. and its friends

...By Anatole Kaletsky in Washington

WHEN ISRAEL goes looking internal cobesion to help the for trouble, American politicians U.S. in an East-West confronta-reach for their kid gloves. This tion? curious reflex has a standard diagnosis in Europe—the power of the Jewish lobby.

But there is a danger in putting too much stress on such a facile explanation. For it obscures some deeper reasons why the Reagan Administration in particular finds it so difficult to condemn Israel in its Middle East adventures—and why attempts to build bridges with the Arab world have come far down the list of priorities for all U.S. administrations, with the possible and partial excep-tion of President Jimmy Carter's The conservative intellectuals who dominate the Reagan Administration's strategic thinking (even if they are often over-ruled by less doctrinaire practical politicians when it comes to implementing this strategy), regard Israel's precedence over the Arab states as a matter of realpolitik and principle, not of electoral

expediency. One official in the State Department put it like this, when asked whether the U.S. acquiescence in the Israeli invasion of Lebanon would mar improving relations with moderate

Arab states like Saudi Arabia. "Are relations really improv-ing? We sell them AWACS and they say we are just salesmen. They won't talk about military co-operation or the rapid deployment force. They oppose Camp David. They just pour money into the PLO and ignore

Now, the lukewarm response to friendly U.S. gestures from countries like Saudi Arabia, Jordan and even Egypt may be due not to lack of goodwill, but to their governments' own internal problems. This is readily conceded, But then what good will such belpless allies be to the U.S. if it comes to a serious crisis?

There are two strands to this robust attitude of "They who are not for us are against us. First is the idea that the ultimate threat in the Middle East, as in other regions, is the Soviet Union. Thus, in the end U.S.

The converse of this issue is even more important: those regimes that do commit them-selves to the U.S. must be able to rely on its wholehearted support in times of need. Consider this comment by the Wall Street Journal, a consistent platform for the Reagan Administration's more ideological wing, urging clearer U.S. support for Israel just after its invasion of

"U.S. policy makers can never agree whose side we're on. . . . We cannot expect to reduce all political problems to simple maths, but we could start by making it clear that the U.S. stands by its friends and will resist strong arm tactics against them.

In times of crisis, this atti-tude leaves no room for a moral or legal calculation about which side to support. It does not mean, according to officials who espouse it, thet U.S. foreign policy ignores rights and wrongs. It does mean that such issues have to be set aside when a strategic ally is in

With regard to Israel's Lebanon invasion, this principle, not just the Jewish lobby, explains why the U.S. has refrained from "addressing the question of justification," as the State Department put it on Wednesday. Presumably it will continue to avoid this question as long as Israeli soldiers are getting killed

Once Israel feels secure again, U.S. Middle East policy will perhaps return to business as usual. The contending factions in the State Department, the Pentagon and the White House will re-emerge. There will be talk of arms sales to Jordan, of Palestinian auto-nomy, even, perhaps, of some softening in the U.S. stance towards the PLO.

The trouble is that Mr Begin will know (as General Galtieri of Argentina thought be knew in another context) that when the die is cast, the U.S. will always back him. And Mr Begin friends may have to be judged is shrewd enough to realise by a very tough standard—do that he can cast that die whenthey have both the will and the ever he wants.

#### Letters to the Editor

#### The importance of funding students from overseas

From the Parinership Co. Ove Arup and Partners Sir.—I am sure I shall not be have a genuine capability for alone in being infuriated by the—outstanding intellectual achievequasi-academic approach of ment. The developing world Michael Dixon's article "Who needs its intellectual leaders should fund foreign students?" as much as the developed world. (June 7). Those of us who have The UK needs policy makers direct dealings with foreign governments, and who have to at least an empathy with this negotiate overseas, know that no other single action on the part of the British Government in recent years has caused more offence and potentially done more damage to political and ately needs many more profes-

Government on foreign stufull potential of individual's world-on pushing the largest number of people possible through an educational system

aimed at intellectual excellence, there can be no question of the need for fostering those who throughout the world to have country. There is no better way to induce this than by helping to educate them.

.The developing world desper-

trade relations than the sional people than are presently measures taken by the present available. My firm, in company with many others, devotes a great deal of time and effort In all societies, certainly not to helping to develop such least in the developing world, people. If however, such people there is a need to realise the do not have basic qualifications which are orientated to British capabilities. While one may practice, they will not come to agree that there has been an us. Furthermore, their attitudes over-emphasis—throughout the and ways of thought will not be positively attuned to ours, even if they are not negatively

Professional people trained to apply our standards and procedures are a very positive influence in the development of British consulting and project business in the developing It seems to me that we need

a policy which encourages and helps the genuinely bright foreign students to come to the UK, especially those who are aiming at the professions. This should not be considered as excluding an equally desirable policy of fostering short visits to the UK of those concerned with particular situations and types of activity. The two policies should be considered supportive not alternatives.

May I say it behoves us ill to strike a stance of intellectual (or any other form of) arrogance in and to developing world.

R. H. Oake. Ove Arup and Pariners, 13 Fittroy Street, W1.

#### Participation by the staff

From the Chairman, Europe Committee, Confederation of British Industry

Sir,-Your report (June 10) on the CBI visit to the European Commission rightly points out the wide scope of our talks, but in dealing with two controversial social affairs measures it. confuses by compression. May I set the record straight?

The CBI is very active in urging more employee involvement and our team certainly did not condemn the draft fifth directive on this subject as totally unworkable." On the contrary we believe that in the form in which this measure emerged from the European Parliament last month it goes a long way towards providing the necessary range of options. Some improvements may be possible by redrafting, but there has been useful progress recently in the 10-year-old process of evolving an accept-

able directive.
Our view of the Vredeling/ Davignon proposal for worker onsultation and information is far more critical. We fully support the need to inform and consult employees, but we do not believe this is best served reason I described it as "misnumber of objectionable people's offices and homes. This British Telecomn features, not least the entitle- lead has now been followed in Telephone House ment in the present draft for over 20 other countries from Temple Avenue, ECA.

employees in all subsidiary companies of a group who deem themselves to be affected, to have extensive consultation with the parent company before management decisions can be taken. This would at best put European firms et a serious disadvantage compared with their U.S. and Japanese counterparts, and et worst produce chaos in

company planning.

It is significant that despite the varying traditions of EEC member states in industrial relations, the industrial federations of the Community which are collectively represented by UNICE are united in fleir opposition to the Vredeling/Daviguon proposal in its present form. J. M. Raisman

103 New Oxford Street, WC1.

#### Easier access to information

From Dr E. Williams,
Sir,—Your article "Highlighting the Prestel weaknesses"
(May 27) summarises, in rather over-dramatised form, the problems that most people have with computerised database systems. In the past, most on-line information systems have been used solely by trained informaused solely by trained information scientists. With Prestel, by a mandatory instrument. The Britain has led the world in bringing such computer services guided" was that it contains a out of the specialist library into

Austria to Venezuela. Prestel has one of the largest commer-cial database, with over 220,000 pages, increasing by nearly 5,000 each month, many of which change every few minutes. Information search is thus an undeniable problem; one which we could not expect to solve completely it. a few years. Books have been around for 300 years, newspapers for over 200, and most of us bave spent a lifetime, including years of formal education, learning bow to use them, yet few manage 100 per cent success when searching through printed words for the information they need. It should thus be no surprise that for the electronic form, information search falls below 100 per cent success rate: our researches suggest that 70-80 per cent success is a fair average. In an ettempt to improve this rate, Prestel will be introducing an experimental "keyword" system this summer.

We must, however, disagree with Professor Scott Maynes that keywording will prove a radical improvement over "tree" indexes. The source, a large on-line information service in the USA, used to rely solely on keyword search but recently, in order to make information access easier for their home users, they have introduced a great innovation, Prestel-style tree indexes!..

Dr Ederyn Williams Presiel Headquarters,

#### The workers' struggle

From Mr T. Symonds.

Sir, May I comment on the letter (June 4) from J. E. Mortimer, the general secre-tary designate of the Labour Party? He overuses—as do most Labour Party would-be intel-lectuals— the word "radical" when referring to the bonour-able struggle by workers over the centuries to gain a living wage. The tradition of struggle by the people for the people has certainly centred itself within what became the Labour Party, and it took the form of withbolding labour, certainly in the

But the intellectual base of radicalism has always been in the Whig and later Liberal tradition, not in the Labour Party at all. Indeed, the bardest people to watch in full egalitarian flight are the thinkers trying to get to grips with the Labour Party history of nonintellectualism. I think Denis Healey is high on this list.

The fact is we are witnessing the most devastating ettack on the "working (ie, semi- and un-skilled) class" ever known. I doubt if the class as a class can survive. This is not to say their offspring will not survive, but they will enter the middle classes (ie, skilled or theoretical) to do so. The reason the Labour Party is breaking up is that the middle-class thinkers and theorists are sticking with it, except for the ones driven ont by savage attack on them but the traditional working ing for an alternative party within which their survival can be guaranteed, if possible, Because those voters bave been sturdily conservative the SDP will bave the hardest task to become a radical party. In Government it will probably go for Keynesian ecocomics (now nearly conservetive as a system of managing an economy) but keep to conservative social policies. This is why the radicals will vote for Dr Owen, the cautious for Roy

Jenkins. But either way, the SDP will be good for big business, the Liberals for small business. The Alliance has a momentum of its own: And the radical tradition in British history so claimed by Mr Mortimer may actually move into what might become the rump of the Labour Party, dismissed by the majority vote from power, probably pleading for proportionsl representation.

Tim Symouds. The Mill Houses Burford, Oxfordshire,

# **Electricity Supply Commission, South Africa** Financial Results 1981.

#### **Balance sheet**

of 31 December 1981	. R00	0
	T961	1980
Fixed ussels	10 143 668	8219 195
Stores and materials	306 079	245 147
Other non-current custols	352 401	294780
Carrot cases	208 863	195 883
	77 027 011	8 955 005
Figure 8 by Loans and extended credit	6715 459	5 329 790
Local registered stock, band issues		
and direct placings. less EscomStockhald internally	-8 165 498 3 272 764	8424899 2 <i>6</i> 55913
	4942734	3768986
Importinancing for the sand		
extended credit	7 427 380	7 200 267
Revolving credits and short-lerm advances	345345	360 537
Current Exhibites	490 532	437 352
Total not debit	7205991	5767142
Statelory finds and paseryes	3815 020	3 187 883
_	11021011	8955005

#### Income statement tor the year ended 31 December 1981

RI,00=US\$ 1,0419 of 31 December 1981.

	7981	1980
Soles of elaciticity	2 140 689 1 061 051	1772 000 836 306
Net operating incomeless Loon charges	7079 638 720 634	935 694 606 367
	359 004	329 333
Amounts sei uside to Capital Development and Reserve Funds to terms of Section 13 of the Sectionly Act, 1958.	436 378	
Nei deficit for the year as shown in the Bectricity Supply Account	(77374)	(97 967)
beginning of year	(78 365)	79 602
Accumulated delicitat	(95 739)	(18365)

#### for the year ended 31 December 1981

	1981	1980
Source of femile Funds generated internally	813641	671 404
Net proceeds of external flamore	7 198 885	788 341
Increase in net current intelliges	40 200 6 574	73 060 3 028
· ~	2 102 856	1 535 833
Application of funds Fixed casels, not	1950645	1446928
motericis	60 932	21 421
Deferred expenditure and deposits to secure future fuel supplies	40373	41 465
employees. Resemb Fund expenditue	79 690 31 216	6626 79393
	2102856	7 535 833

"The growth rate in the demand for electricity in this country remains high. Present indications are that South Africa will need about 35 000 MW of installed capacity by 1990 (nearly double our present capacity) and about 70 000 MW by the vear 2000."

#### Jan H. Smith, Chairman of Escom.

Escom — the Electricity Supply Commission — supplies more than 93 per cent of the electricity used in South Africa. This is just under 60 per cent of the electricity consumed on the entire African continent. In 1981 Escom's electricity sales exceeded 93 000 million kW.h. Consumers are supplied throughout the country by way of a

national transmission grid system. Escom also exports electricity to neighbouring countries such as Botswana, Lesotho, Mocambique, Swaziland and Zimbabwe. A growth rate of 7.2 per cent in kW.h of electricity sold was recorded in 1981. Over the past 30 years, Escom's electricity sales increased at an average rate of 8.8 per cent per annum.

At the end of 1981 Escom had more than 16 000 MW of coal-fired, hydro and nuclear plant under construction, all of which will be commissioned by 1989. The construction of an additional 7 600 MW of plant has been announced since.

Electricity is fostering growth and economic co-operation between all nations on the Southern African sub-continent. Escom is committed to provide an abundant supply of electricity so that economic growth will not be impeded now or in the future by too costly or insufficient supplies of electricity.

Copies of Escom's full annual report and financial statements are obtainable on reduest from the Public Relations Officer, P.O. Box 1091, Johannesburg, 2000,



Great

**Portland** 

over target

from £10.2m to £13.32m in the year to March 31 1982. This

represents a better than terecast result, for at the time of the rights issue last December the directors said they expected second half profits to be broadly in line with the 25.05m reported

As predicted at that time, the

final dividend in 40, effectively lifting the total payment from 4.17p .to 5p net. In addition a

posed and the directors and

projecting maintenance of the current level of dividend on increased capital for the current

for the first six months.

# Hill Samuel Group profit climbs 42% to £15.99m

AFTER-TAX profits of the Hill Samnel Group rose by nearly 42 per cent to £15.99m in the year to March 31 1982, an effective doubling of the profit level over the past two years. A final dividend of 5.5p makes for a total of 8p, against last time's 7p per share.
The lion's share of profits

continua to come from the merchant bank, which showed a 15 per cent increase to £12.5m, while life assurance and investment management were up 81 per cent to £2.8m. Employee benefit aervices improved by 85 per cent to £2.07m and tha insurance broking division registered a loss of £628,000, down from £1.4m

Shipping services, including a three-month contribution from the newly acquired Wallem group, were up to £2.5m. a 156 per cent rise on an adjusted

Underwriting agencies stood at last year, against Central costs rose 73 per cent, however, from £2.17m to £3.6m. Of this increase, interest accounted for around fim. while new incentive schemes and overheads comprised the remainder of the rise. Fully diluted earnings per ahare were 39 per cent higher. at 23.24p against 16.73p. The group figures also include an extraordinary credit of £236,000

sharebolders' funds at year-end nudged above the £100m mark to £106.5m (£91m) and the group balance-aheet now stands at £2.2bn

The Hill Samuel results show were helped by the depreciation of sterling against the U.S. and Australian dollars. Negative factors included the depressed state of the shipping and UK insurance markets and un-favourable conditions in conditions Australian and South African

Lex looks at the markets where a weak day left the FT Index down 15 points over two trading sessions. The column glances at the disappointing results of the Argyll Feeds offer for sale by tender which was only 26 per cent covered. It also examines Northern Foods which has reported for the six months to the end of March pre-tax profits up 20 per cent from £17.2m to £20.7m on turnover 13 per cent ahead to £410m. The advance was thanks to a higher contribution from the U.S. and consolidation of Avana. The column also considers Hill Samuel where, for the second year running there has been atrong profits growth amounting to 42 per cent to £15.99m after tax. But the easy improvement routes have now been exhausted and the going is likely to get tougher from now on.

about 2p to earnings per share, can run a book like the major while difficulties in the traders, Australian and South African Castleman. markets lopped 1p off, making for a 1p nat gain on external

The South African and Australian banking divisions are willing to have a go at other contributed around 25 per cent hanking profits. African profits before tax were lower but a reduced tax charge resulted in net earnings 73 per cent bigher.

capital resources rose by 10 per Treasury operations contributed a 1fi per ceut higher profit and commercial banking was up 50 per cent despite "razor-thin margins" on commercial lending.

Investment hanking improved on an overall basis but some losses continued ad Eurebond activities. Hill Samuel has de-cided to cease making a market in Eurobonds and is concec-Australian and South African trating on small trading banking.

Mr Christopher Castleman, associated with issues the bank group chief executive, reckoned the weakness of sterling added a house like ours to think we

In UK corporate finance, competition continues and the bank is forming a special team for smaller company finance. "We people's chents," said South Castleman.

> On the shipping side, the profits do not include around £0.5m of finance costs associated with the £12.4m purchase of the outstanding 75 pez cent of Wallem. These charges are con-tained in central costs.

> Wallem "cannot do as well this year as It did last year" but said he expected to see main-tained shipping profits on a pre-interest and nel hasis by moving into agencies, ship management and other activities.

Commenting on bank disclosure, be said Hill Samuel had no intention of disclosing the annual charge related to had debts but would review subject to EEC directives idea of disclosing transfers into contingency reserves.

## J. Finlay advances. by £1.76m

fig. International trader and financier, advanced by £1.76m to £13.16m for the 1981 year on higher turnover of £99.16m, compared with £95m.

With stated earnings per 25p share, excluding extraordicary items emerging at 13.4p (11.1p) nn a net basis and at 14.1p (11.4p) on a nil basis the dividend total is being effectively increased from 4.17p to 4.5p by a second interim of 2.5p Full-year taxable surplus was after interest charges of 53.22m and net realised exchange losses of £196,000 but included net gains on sales of investments totalling £1.52m and a share of associates profits of

£679,000 (£389,000). Tax took \$4.14m (£3.8m) and after minorities and extra-ordinary debits this time of (representing a writedown in the carrying value of a long-term lovestment, Tata-Finlay, amounting to £789,000 and a loss on the clasure of a division of £380,000 the attributable balance came through at £6.64m (£6.4m).

Improvement in most activities, including a slightly better result from the tea side, enabled James Finlay in exceed market expectations with a 15 per cent pre-tax advance. The move away from the cyclical plantation interests, with recent facus on North America and oil smooth out future performance further investment gains from the sale of LASMO shares there. is now little mast left on this bone, which is down to some 300,000 shares with a current value of around film. Based on cantiously optimistic. But yesterday's 1p rise to 83p left the shares at more than 50 per cent discount to net asset value. Save for a revival of speculation about an offer from the privately owned John Swire group, sitting on almost 30 per cent of Finlay, real excitement remains in short supply.

# Investment income helps Northern Foods to £21m

Northern Foods was able to push pre-tax profits for the six months to March 31 1982 ahead by 20 per tent from £17.19m to £20.68m.

A significant part of this improvement relates to a rise in earnings from investments from £813,000 to £2.99m, hot this in itself was partly offset by a comb in interest charges from £4.26m to £5.55m, as a result of financing the group's larger in-vestment in Avana coupled with higher UK and U.S. interest

Estimated profits from the 20.5 per cent holding in Avana have been included in the first half Group operating profits for the

six months fluished £2.59m higher at £23.23m and, with tax taking £4.77m against £4.65m, net

to 8.13p, while the net interim dividend is being lifted from 1.8p to 2p. Last year a total of 5p was paid on taxable profits of \$33.53m.

Minority profits for the in-terim period rose from £228,000 to £325,000 but there were extraordinary credits this time of £189,000. This left the attributable balance up from £12.24m to £15.74m, an improve ment of 28 per cent after the payment of preference dividends totalling £5,000 (same).

The ordinary interim absorbed £4.100 (same) £4.1m compared with £3.03m, following which retained profits

saw a £2.44m £11.65m On a CCA basis the profit be-fore tax is shown at £17.61m against £14.07m and earnings

adjusted 5.36p to 6.54p.

The group's main activities the food industry milk and dairy products, miling and baking mest products and brewing it operates the third largest daily business in the UK, supplying milk-based products, to-gether with bread and mest, to compainer which include Marks

Last November if called for faim by way of rights, saying the proceeds of the issue would initially serve to reduce borrowings and provide the necessary financial flexibility to enable the group to take advantage of opportunities for further acquisitions as and when they occurred Capital expenditure of £37m was planned for the

# Tool division hits 600 Group

year by Sir Jack Wellings, chair-men of the 600 Group, of a slightly better second half has been home out.
However, although taxable profits for the second six months

edged shead from £2.41m to £2.45m the total for the full year to March 31 1982 was still behind at £4.46m, compared with £4.76m, with the machine tools contribution sharply lower. The dividend total is main-

tained at 5.25p per 25p share by a same again final of 2.81p. a same-again man of any.

Stated earnings: per share were

3p (29.2p) before extraordinary
debits. On a nil-basis they were
8.1p (10.4p before-taking credit
for stock relief in respect of prelous years). Turoover of the group, whose

interests include the manufacture of machine tools, engineering products and services, materials handling and metal recovery, fell back from £148.52m to £143.84m. Commenting on the results Sir Jack says that the continuing low

Great Portland ...... 4

Hill Samuel Gp. ......5.5 LCP Holdings ........... 1.8

Northern Foods .....int. 21

Plysu ......1.55

Rolfe & Notan ..... 2.5

J. W. Spear & Sons ..... 3.5 Utd. Computer ..... 0.8

Sidlaw Group

DIVIDENDS ANNOUNCED

payment payment

July 29

July 29

July 30

July 16

Aug 4

Dividends shown pence per share net except where otherwise stated.

\*Equivalent after allowing for scrip issue. † On capital

increased by rights and/or acquisition issues: ‡ USM stock; § South

African cents throughout: ¶ 12 months to December 31 1980. | 18

2.91 2.24

2.91

achieved record results. The group took further action at considerable cost to reduce the output of several of its activities "as the prospect of a recovery in the UK became more

reorganisation continued in the scrap depots and this, together with an upsurge in demand in the last quarter, enabled the sector to achieve a considerable improvement over last year.

The machine tool division, helped by the overseas companies, continued to be profitable. The group's volume manufact turers of standard machine tools suffered from low UK demand and worldwide recession with a considerable reduction in results.

A "sizable" reduction in profits of the engineering division was mainly due to poor results on crane manufacture owing to the depressed home market and despite the South East Asia comdemand in the home market. The pre-tax surplus was, after made it certain that profits would deductions for depreciation of not improve on the low level of £3.32m (£3.03m) and interest the previous year, although the charges of £2.65m (£2.35m). It

£657,000 to £1.32m Tax paid totalled \$2.93m, against a previous credit of \$8.85m; Minorities accounted for \$105.000 (\$2.95m, accounted for £105,000 (£384,000) and after extraordinary debits of £1.59m. (£1.1m) there was an attributable loss of £189,000, against a surplus. of \$12.15m, from which ordinary dividend payments absorb \$2.46m (same).

A breakdown of turnover and trading profits (\$3.14m, against \$4.11m) by division shows: from and steel products and services £46.69m (£49.84m) and £183,000 loss (£2.63m loss); machine tools £65.95m (£71.41m) and £2.51m (£5.63m); (£5.63m); other engineering products and services £30.99m (£27.17m) and £807.000 (£1.1m).

Further moves by the group into high technology during tha year included the formation of a supply technology on fierible manufacturing systems. In December it signed a 10-year exclusive manufacturing and distribution agreement for the UK and Eire with Fujitsu Fanue of Japan the worldwide rights to export robots when incorporated into group machine tools and other products. The group intends to form a joint venture company with Fujitst Fanuc to manufacture and distribute robots. CCA pre-tax profits were £18,000 £18,000 (£595,000 loss).

The 600 Group has not paid dividends out of reserves for the last decade at least. The com-pany has pushed through the recession with the aid of strong overseas orders and strict cost cutting, but today the machine tool and metals businesses are still not much fun. The maintained dividend seems to underline the company's confidence in

other exotics rather than hint at the operating profit from R3.4m an early recovery of its main (f1.75m) to R4.4m for the year markets. In the meantime, the to March 31 1982. company says, it has no worries about its balance sheet and is clearly capable of absorbing more

Gross rental income for the 12 months hoder review amounted to £1459m (£125m). Revenue was after a charge of £180,000 for exceptional repairs arising from refurbishment of holidings are Earnings per 50p store are stated at 6.2p (5.3p) and divi-dends cost ELETM (54.31m).

There was net revenue of £6.79m (£5.54m) from completed properties, which included £14,000 (ml) of outgoings on properties in the course of development. The entire portfolio was valued

at £276.69m by Hillier Parker.
May and Rowden at the gen and
on an open market basis, giving
a surplus of £63.62m which her
been transferred to supplial
reserves. Net assets her share at
March 31 totalled £2.26 • comment

The marker's disappointment at Great Portland Estates, figures, sending the shares down 10p to a 1982 low of 152p, had nothing to do with the pre-tar revenue which showed a uneful 30 fee cent increase. The reason was the announcement of net assets per shara of 226p, 20p less than most prior guesstimates. This figure may have been depressed by the impact of the 220m development programme outlined at the time of December's 127m rights issue. Moreover relial values in the West End where the company has its greatest concentration of property, have not been as buoyant as those in the City. Great Portland strepu-tation as the ultimate defensive stock in the sector is reinforced by the current level of gearing a negligible 8 per cent the shares yield 4.8 per cent mean of the sector average but those shareholders who fook up the rights issue price of 162p may be feeling some disappointment at

#### Chubb S.A. well ahead

Chubb Holdings, the 71.7 per

Turnover rose to R39.6m-(R31.2m). Competition con-tinued and filters was a decline clearly capable of absorbing more bad weather whila it develops in demand towards the end of its new lines of business. With the prices down 2p to 71p, share bolders are being kept warm with increased to 27 conts (23 cents) comfortable yield of more than

# 3 million people from all sections of the community are now protected by BUPA. Extracts from the Chairman's Statement, 1981

1981 was another successful year for BUPA. The number of our subscribers increased by 12% on the much greater base that was created a year ago and at the end of the year was touching 1.4 million, Indeed, king dependents into account, there are now, for the first time, over 3 million people (some 75% of all those medically insured) covered by BUPA health insurance, and these include some half million newcomers during the year. It is significant that nearly two thirds of these were individuals who are paying for their health cover out of their awn

Our growth rate, particularly in the present economic climate, continues to be satisfactory, although inevitably it was much lower than in the previous year, when there was what we all knew to be a wholly exceptional increase. It is unfortunate that some commentators chose to regard that year as typical and to base upon it forecasts of the future demand for private medicine that were totally unrealistic, even going so far as to assert that by 1985 some 12 million people, nearly one quarter of the population, would be privately insured.

This exaggeration has had three disturbing results. First it encouraged a small, vocal and unrepresentative minority, who as a matter of political dogma are opposed to independent medicine, to claim that the private acute sector was now competing unfairly with the NHS for scarce resources, particularly for nurses. In fact, as against the NHS establishment in England alone of about 190,000 qualified nurses, there are in the private acute hospitals in the whole of the United Kingdom only an estimated 7,000, and this figure is almost equalled by the number, 5,673, who were registered as unemployed at the end of the year

Secondly, commercial insurers, mostly from abroad, have begun to move in to what they seem to have believed was a very large and rapidly expanding market. Some are doing so by quoting what appear to be loss-making premiums unlikely to be maintainable after the initial business has been secured, expectably equipment the background of similar

especially against the background of similar difficult conditions in their own markets. Thirdly, private developers have begun to plan and build hospitals on a substantial scale. There are clear dangers both that some areas may become over-bedded, and that the profit motive can lead to excessive charges; not always for beds, but sometimes for drugs and other services. Where this has happened, it has inevitably led to higher benefits being claimed by our subscribers and this in turn has put pressure on our subscription rates. It is not surprising that some of our large subscriber groups have become so concerned about this that they have begun to advise their employees not to use such hospitals where reasonably priced alternative facilities of high standard are available.

Escalating costs are becoming a major problem of independent medicine. BUPA as maintained its subscription rates at the Total people covered

Total registrations

Benefits paid to BUPA

Total income

Net assets

the rapid growth in the cost of benefits, and also an unexpected rise in the proportion of claims made renders substantial increases inevitable. Indeed, although the accounts show an adequate surplus, which will of course be used for the benefit of our subscribers, they also disclose a modest underwriting loss which is more than balanced by the after-tax income from our investments and other activities. Higher subscriptions are necessary if we are to remain viable and provide the services which our subscribers require and expect.

These services include the provision of hospitals where need is proved. Our subsidiary company BUPA Hospitals Limited has continued to build and equip modern hospitals to ensure that facilities are available, particularly to our own sub-scribers, at realistic charges. Manchester and Cardiff are already open, and Bushey, the Wirral and Harpenden are well under

There has been substantial growth in our health screening activities as the importance of preventive medicine becomes more widely recognised, and in addition to our main men's and women's units in London, we can now offer full facilities in Manchester. Notting-ham, Birmingham, Bristol and Glasgow. We also have eight BUPA Nursing agencies which perform a most useful service for hosoitals, industry and private individuals.

On the international side, nur operations, particularly in Hong Kong are showing promising results. We have also launched a broad-based scheme appropriate for subscribers overseas where health insurance is not readily available. In addition our "Worldwide Travel" policies continue to prove very popular with our subscribers.

Actounts
With an increase of over #81 million, subscriptions earned reached a new record of £143 million in 1981. Benefits also reached a record level of £142 million and were supported by the Subscriber Benefit Reserve. Our policy of using part of this Reserve, which was established in order to improve benefits to subscribers and to moderate increases in subscription rates over the last few years; has therefore been

Due largely to the prident management of our portfolio of investments, the net transfer to reserves for the year amounted to over \$6 million. The investment and commitments at 31st December, 1981 in our own hospital development programme and to other providers for independent beds amounted to over £46 million. Total reserves for the Group by the year end amounted to

Chief Medical Adviser I am happy to report that Mr.G.D. Pinker, ER.C.S., E.R.G.O.G., has accepted an invita-tion to become our Chief Medical Adviser. The counsel of so eminent a Consultant will be of inestimable benefit to the Association. We are much indebted also to the other members of our distinguished panel of

specialty advisers.

Relationship with the NHS

.... Many of our new enrolments are coming from the shop floor in industry and from other national institutions such as the police, fire brigade, local Government and the civil service. We know from this and from numer-ous surveys of public opinion that health insurance is no lodger regarded as an execu-tive "perk"-if it ever was-but is now widely recognised by all sections of the community as a wise and prudent investment, promoting efficiency and good industrial relations in industry and providing peace of mind for subscribers and their families.

I believe the time has now come to remove the issue of private medicine from the political arena and to take steps to ensure that the public and private sectors work together in friendly co-operation in order to provide the maximum advantage to the consumer by a planned growth based on the co-operative exchange of information whereby each sector can complement the other

The positive attitude of the Government towards this problem has been of considerable encouragement to us and the restoration of the tax concession granted from April 1982, by the Chancellor of the Exchequer for those whose subscription is paid by their company and whose earnings are below the threshold level, is very welcome.

Wigoder. Chairman 23rd April, 1982

BUPA, Provident House, Essex Street, London WC2R 3AX 01 353 9451

# mouths to June 30 1982. Hill Samuel Group!

5.25 4.48

- Group profits after taxation have doubled over the last two years and for the year to 31st March 1982 were at our highest level of £15,991,000, compared with £11,293,000 for the previous year.
- Fully diluted earnings per share rose by 39 per cent from 16.73p to 23.24p.
- Dividends per share increased by 14 per cent to... 8.0p net are recommended, compared with 7.0p net for the previous year.
- All divisions in the Group contributed to the growth in earnings.

- The Group's shipping services were expanded. during the year by the acquisition of Wallern & Company of Hong Kong.
- To mark its 150th year, the Group launched its Anniversary Awards of £150,000 for small UK manufacturing companies showing achievement and particular promise of growth.

Cir Dohort Clark makes the following	the second of the second of the second
Sir Robert Clark makes the following points in his Chairman's Statement:	Profit after taxation
	Year to 31st March 1982 1981
<ul> <li>Group profits after taxation have doubled over</li> </ul>	000£ 000£
the last two years and for the year to 31st March 1982	Merchant banking
were at our highest level of £15,991,000, compared	Disclosed banking profit 12,575 10,678
with £11,293,000 for the previous year.	Investment results (74) 218
Fully diluted earnings per share rose by 39 per	<b>12,501</b> 10,896
cent from 16.73p to 23.24p.	Life and investment
Contract of the month of	management <b>2,831</b> 1,563
<ul> <li>Dividends per share increased by 14 per cent to:</li> </ul>	Employee benefit
8.0p net are recommended, compared with 7.0p net	services 2,068 1,120
for the previous year.	Insurance broking (628) (1,401)
All of princes in the Construction and in the	Shipping services 2,491 974
<ul> <li>All divisions in the Group contributed to the growth in earnings.</li> </ul>	Underwriting agencies 369 247
Stourn acromise.	19,632 13,399
Consolidated shareholders' funds exceed	Less: Central costs
£100 million for the first time.	including interest 3,641 2,106
	Profit for the year
<ul> <li>Consolidated balance sheet totals exceed £2bn for the first time.</li> </ul>	after taxation but before
ior meliscune	extraordinary items 15,991 11,293
The Group's shipping services were expanded	Disclosed earnings per share 1982 1981
during the year by the acquisition of Wallern &	Actual: 23.33p 17.37b
Company of Hong Kong.	Diuted 23.24p 16.73p
To mark its 150th year, the Group launched its	Extraordinary items 236 1,552
Anniversary Awards of £150,000 for small UK	Profit for the year
manufacturing companies showing achievement and	after taxation and
particular promise of growth.	extraordinary items 16,227 12,845
The state of the s	
Copies of the Report and Accounts containing the Clasiments Statement in full camboolita	ned from the Secretary:

Hill Samuel Group PLC 100 Wood Street London EC2P 2AJ

Soviet-British Trade and Economic Relations state and prospects

Jure II ING

eat

TRADE REPRESENTATIVE OF THE U.S.S.R. IN THE UK SINCE 1976

was characterised by a significated projects under construction cant growth of trade and other and operating made up over between the USSR and the UK. British firms and Soviet foreign trade organisations considerably expanded and the above-mentioned period strengthened their ties, began to (2,600m roubles in the 9th put more efforts in finding new fields and forms of trade and economic co-operation, in using to the best advantage scientific, technological and economic potential in trade exchange as well as other resources and possibilities available in both

It is worth mentioning that the agreements reached at the Soviet-British summit talks in Moscow in February 1975 were a major prerequisite for the development of Soviet-British trade. Among these agreements - the Long-term programme for the development of economic and Industrial co-operation between the USSR and the UK and the Soviet-British inter-governmental credit agreement signed in 1975 with a view to provide the necessary fluancial basis required for the realisation of the Long-term

As a result of the successful development of trade the share of the UK in the USSR total turnover increased from 1.8% in 1975 up to 2.3% in 1979, and in the USSR turnover with developed capitalist countries — from 6.0% to 7.4%. The record level of mutual trade registered in 1979 exceeded

1,900m roubles. On the whole during the 10th five-year plan period of the development of the USSR national economy (1976-1980) the turnover between the USSR and the UK amounted to Ministry of Foreign Trade and 7,800m roubles as compared British company "Northern with 3,700m roubles in the preceding five years. Moreover, in 1977 was a remarkable the rate of growth of British example of such co-operation. imports to the USSR considerequipment, semi-finished pro-deliveries of chemicals signed ducts, raw materials and con- in November 1980 is being imsumer goods worth 3,200m plemented. The agreement roubles (1,100m roubles in the envisages co-operation of the 9th five-year plan period), sides in marketing and pro-The delivery of machinery and duction programmes.

The second half of the 1970s equipment alone for the indusforms of economic co-operation 1,000m roubles. At the same time the USSR exported to the UK goods to the value of about 4,600m roubles during

five-year plan period) Different types of Soviet in-dustrial equipment, cars and domestic appliances were delivered to the British market. The export to the UK of our traditional goods. (timber products, oil, furs, etc.) rose noticeably during this period. .

#### **Economic links**

While speaking of development of Soviet-British trade in the years since the Moscow summit talks, it is ary to stress that the principal feature of this development lies in the fact that trade between the two countries has assumed a large-scale and longterm nature and new perspec tive forms of the trade and economic co-operation bave achieved an essential development. In particular, co-operation with British firms on a compensation basis also made

good progress. It is worth mentioning that production co-operation of Soviet enterprises and organisations with British firms has reached a certain level but not a desirable one.

We look upon this form of co-operation as one of the most important and deserving the primary attention. The agreement on guidelines of co-operation between the USSR Engineering Industries" signed

The ten-year General Agree-

highly promoted by the activi- machines and equipment. ties of the Permanent Inter-governmental Soviet - British Commission for Co-operation in the Fields of Applied Science, Technology, Trade and Econo-

Growth and expansion of by another 17%. One reason for trade and economic relations this is that British firms bought between the two countries is less Soviet goods, in particular,

situation they sometimes point out that reciprocal trade has been unfavourably affected first of all by recession in the



E. F. MANAKHOV.

which has already beld 9

Speaking of the positive ably exceeded the growth of ment on Co-operation between trends and achievements in the Soviet exports to the UK. Soviet foreign trade organisade development of trade and other from the UK various machinery. Industries Ltd. in mutual between the two countries for forms of economic co-operation, years the development of tradethe past few years, we can't but point out that in 1980, for the first time since 1972, the the first time since 1972, the is common knowledge, This fully refers to the UK total value of Soviet-British for example, that the British as well. At the end of last trade fell back 5% as compared authorities discontinued in March talks were held in Lonwith 1979 and in 1981 it dropped 1980 the practice of condon to review the progress of

factors. Not denying the importance

of these circumstances, we would like, however, to stress that unfortunately in recent economic ties has been made dependent in the UK on political considerations, is common knowl It

cluding long-term credit agreed the implementation of the Long-to mention the trip to the USSR ments with the USSR on Term Programme for the last March of a representative mutually acceptable terms. But development of economic and delegation of the London giving credits is not charity, it industrial co-operation between is a universally recognised con- the Soviet Union and the UK dition in international trade and it was agreed and recompractice for securing expert. It mended to supplement this pro-seems evident that no large- gramme with new projects. This scale trade in machinery and concerns the expansion of equipment can be developed Soviet-British business cosuccessfully if this trade has no operation first of all in such appropriate financial basis. At fields as machine-tool making this point it is worth saying and the automotive, light, that in the past intergovermental arrangements on export petrochemical industries credits always rendered a great both countries. help to British firms to secure We are satisfied to point out

As it is generally known, last March new restrictions were imposed by Britain on the import from the Soviet Union of some types of equipment, consumer goods and certain industrial products. These measures cannot favour the development of the reciprocal trade and strengthen confidence between the two countries. We proceed from the fact that not trade limitations but a successful and stable development of trade and economic co-operation meets the interests of both the USSR and the UK and promotes the solution of the economic goals facing the two countries.

important orders for machinery

and equipment from the Soviet

The USSR's approach to the development of trade links with mic-Relations set up in 1971. UK and some other economic the UK is of a consistent and principled nature and is based on plans for the country's economic development, which provide for maintaining stable, mutually advantageous trade and economic relations with the capitalist countries, showing interest in co-operation with the USSR

chemical, oil, oil-refining and

a special section

in this connection a growing in-terest displayed by a majority of British companies in develop-ing mutually beneficial, trade with the USSR. A number of large, medium and small firms are making noticeable efforts in this direction. As a result, in 1981-82 British companies were awarded Soviet orders for machinery and equipment worth a total of almost £400m. Soviet foreign trade organisations and British firms are currently negotiating the pur-chase in Britain of various equipment for the chemical, oil, petrochemical, gas, automotive and food industries as well as ferrons metallurgy, engineering and other economic sectors.

We are welcoming business visits of groups of British businessmen to the USSR that have recently become more frequent, with a view to discuss concrete questions of trade and economic co-operation with the Soviet authorities, we also wel-come the desire of British firms to take an active part in the trade exhibitions and fairs held in the USSR, to actively participate in seminars and symposia on the problems of British-Soviet trade, etc.

In this connection I would like

Chamber of Commerce and Industry headed by Mr MacWorth-Young, Chairman of the Board competing for Soviet orders, of Morgan Grenfell Ltd. The delegation was received by Leonid Kostandov, a Deputy Prime-Minister of the USSR, by Yuri Brezhnev, First Deputy Minister of Foreign Trade as well as by leading officials of ments. The talks were of a busi-

useful and interesting. We, the Trade Delegation of the USSR in the United Kingdom, bave always supported and are ready to give in future all the necessary support to trips of British businessmen which bave a positive effect on the reciprocal trade.

nesslike and constructive

character, and all the members

of the delegation found them

#### The Future

Speaking of the prospects of Soviet-British trade, it is necessary to point out, that these prospects will depend, from my point of view, on a number of

Firstly, they will undoubtedly depend on the general climate in which business relations of the two countries are developing, on the earliest removal of those artificial and unjustified obstacles and barriers that are hindering successful development of trade.

Secondly these prospects will depend on bow active the British firms will be in promarket, in providing for such meets genuine interests of both commercial and financial con-countries and makes a useful

Soviet customers. There is no denying the fact that companies of other western countries are more persistent and flexible in It is no mere chance that in 1980-81 when the volume of Soviet-British trade reduced, majority of British rivals from the industrialised capitalist countries substantially in-

Thirdly, the prospects of Soviet-British trade at large and of British export to the USSR in particular will depend on the successful development of Soviet exports to the British market. Cuts in Soviet exports caused either by recession in the UK or by restrictions of a trade-political nature imposed by the British side can adversely affect the possibilities of an increase in purchases of British goods. It is common knowledge that trade is a twoway movement, therefore the growth of Soviet exports to the UK meets not only our interests but interests of British importers and end users of Soviet goods. In the long run, it is in the interests of those firms who are willing to expand their share of export to our country.

To conclude, I would like to say that Soviet-British business relations have a long-standing history and good traditions. It's obvious that these relations have had ups and downs. However, life con-firms the indisputable fact that it is an onward and stable development of trade relations moting their goods to the Soviet and economic co-operation that ditions of deals that would contribution to the cause of guarantee the competitiveness of mutual understanding and their offers and attractiveness strengthening of mntual trust.

# We'll never sacrifice our standard features because you'll never want to sacrifice yours.

Today's economy cars may look attractive in the showroom. But how well do they measure up to the demands

You'll find most of them have been designed to fit a price

xation

£000

rather than the family. Many of their features cut out in order to

Neck and Back. Long journeys can be a pain in the neck. Lada give both driver and front passenger redining seats with adjustable head restraints plus padded swivelling sun visors to keep us head and shoulders above our competitors.



Whilst the 1600 saloon offers a touch of luxury with velour

upholstery and a central folding armrest. Knees and Elbows. In the confined space of smaller cars, these parts of our body seem to constantly take the knocks from dashboards, steering wheels and the like.

Every Lada, however, offers ample leg stretching space to ensure a comfortable ride. Plus four wide opening doors to make getting in and out easy.

We know that even the happiest families can get a bit too close for comfort. But the accommodating Lada with enough seating room for five adults, keeps the family together — by keeping them apart.

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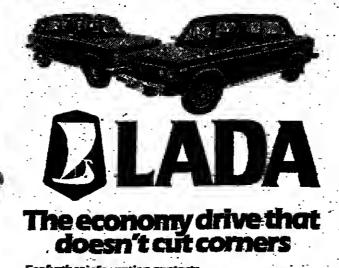
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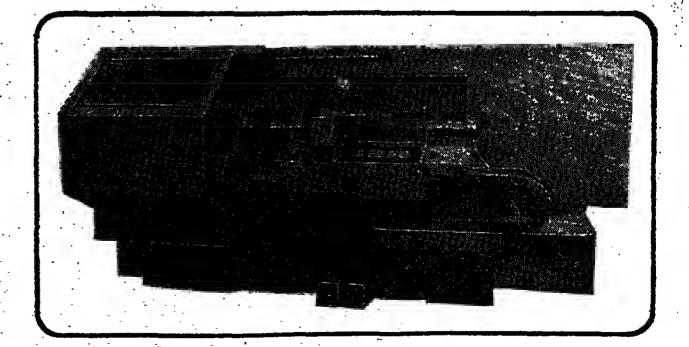
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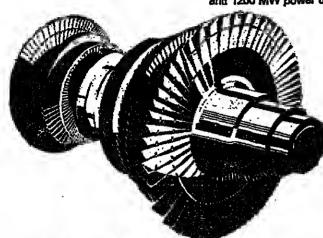
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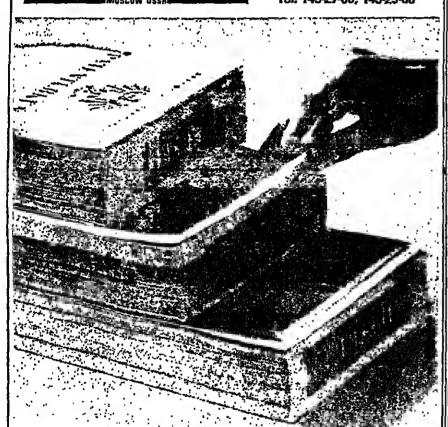
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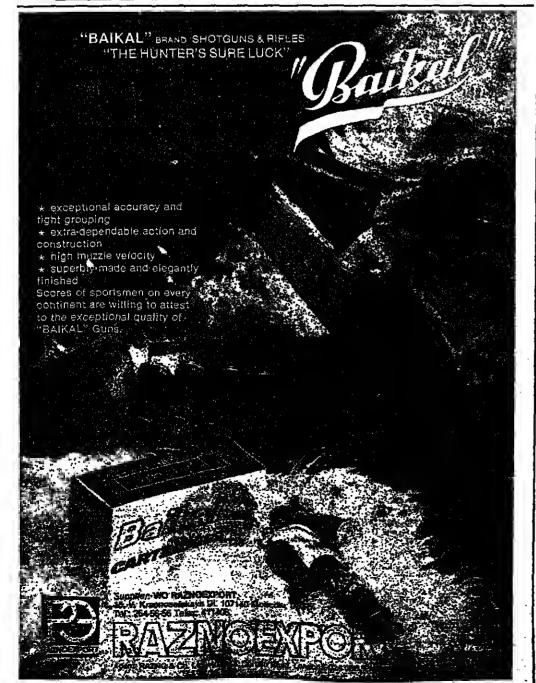
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# The Soviet economy in 1981

The economic development of ward the needs of man and the will double and triple the rate Soviet society is a uniqua phenomenon in the world practice. This is seen in a most Sociologists estimate that in the Soviet society is a unique pheno-menon in the world practice. Strengthening of its social menon in the world practice. This is seen, in a most for more than half a century now, from the late 1920s, the USSR national economy has been progressively and steadily worlding up its potential with building up its potential with-out crises. Except for the war-years, there has not been a single case of a outback in the populatim's real income in the USSR: it grows continually, from year to year. In 1981, the first year of the 11th Five-Year Plan (1981-1985), the per capita real income increased by 3.3% over 1980.

Here are some basic figures characterising the economic and social development of the USSR in 1981. The national income rose by 3.2% over 1980 amounting to 474 billion roubles.\* The industrial output increased by 3.4% totalling 648 billion roubles.

The weather conditions were most unfavourable in 1981 which affected the yield of farm produce in the USSR: it was 2% less than in 1980. The three droughts of 1979-1981 were tangibly telling upon the development of Soviet economy, and first of all, upon its agrarian sector. This is what primarily explains the rather modest gain in meat production and approximately a 2% drop in milk production in 1981. The Statistics Service reports how-ever, that the stata grain re-sources can fully meet the population's need for bread and grain products. It is note-worthy that the price of bread remains invariable since 1955 in tha USSR, and that of meat and milk — since 1962.

• 1 rouble is approximately 1.5 \$US. Tha state purchases considerable amounts of grain on the world market in minimize the effects of the droughts on the

A high level in the consumptinn of many foodstuffs has been ensured in the USSR: on the average, the daily consumption amounts to 3,280 calories perperson, which is more than in many developed countries. However, the food quality does not suit us because it is insufficient in vitamins and proteins and abounds in hydrocarbons. The improvement of food structure is therefore regarded in the USSR as an economic and social

"Orienting the government towards an all-round solution of the food problem, the CPSU Central Committee, as I have already mentioned, has put forward the task of ensuring stable supplies of all types of food for the population, appreciably increasing the consump-tion of high-quality food and substantially improving the structure of food," said Leonld Brezhnev at the May plenum of the Central Committee.

"It is planned to improve the annual production of grain in the 12th Five-Year Plan period to 250-255 million tonnes, meat to 20-20.5 million tonnes, milk to 104-106 million tonnes, vegetables to 37-39 million tonnes. million tonnes."

The strategy of the national development for the 1980s will the 11th five-year plan the further orient the economy to-production rate of these goods

national income is to account for 78% by 1985 against 75.3% in 1980, i.e. an increase of 2.7%. By comparison: previously, two decades were required to bring about a 2% increase.

The planning of economy for the 11th five-year period ention requires that the manufec-visages a substantial shifting of ture of fundamentally new and

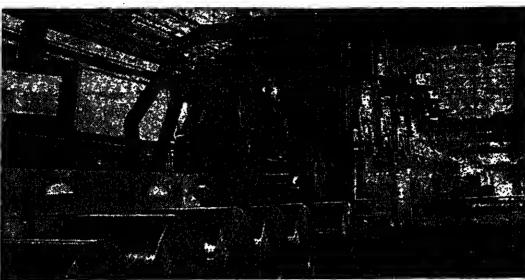
next few years there will be a pressing demand for furniture because of improved dwelling conditions, as well as for refrigerators, vacuum-cleaners, washing and dish-washing machines and air conditioners. According to experts, the high mobility of demand due to the constant and steady growth of cash income and market sature-

of interest in 1981, 1.325 trillion kWh of electric energy were generated in the country, 609 million tous or 12.2 million barrels e day of oil (including gas condensate) and 465 billion of gas is approximately equivalent in 1 ton of oil) were produced. Branches that are instrumen-ted in the scientific and tech-nological progress of economy as e whole were developing at the highest pace. The production the highest pace. The production of instruments increased by 7%, computers by 10%, synthetic resins and plastics — by 12% and NC machine tools—by 13%. Full-scale manufacture of 3,500 titles of new kinds of industrial produce has been introduced.

duced.

The social and economic pro-

the development of fuel and power industry in the USSR are of interest. In 1981, 1.325 trillion



A four-stand cold-rolling mill at the Magnitogersk Iron and Steel works

sumer industries. According to the Statistics Service, in 1981 production of means of production. In 1981, the retail sales of cinthing and fabrics increased by 6 %, colour TV sets by 7%, furniture by 8%, leather footwear by 9%, tape-recorders by 10% and cars by 15% as compared to 1980.

Structure

The structure of capital investments in the national economy is also being improved, economy is ear-marked for the development and perfection of a unified agro-industrial com-plex of the country. Under the 11th five-year plan, as much means will be pooled into agriculture, the leading branch of the agro-industrial complex as of the demand for consumer over the whole period from 1918 goods. The elimination of short to 1970. This will allow the comings in the trade industry growth rate of farm produce will remarkably improve the to speed up and increase the servicing of population and do 35 million tons, and meat pro-duction by more than 2 million An extensive duction is to increase by 5 kg the USSR in 1981. Two million

quality and latest fashions, is still experienced in the USSR because of a number of objective end subjective reasons. In

major proportions toward con- improved goods be to the tune of at least 5 billion roubles. Incidentally, the manufacture of colour TV sets is to increase group B, production of con-sumer goods, was developing by 2.3 times by 1985 and that of slightly faster than group A, cassette tape-recorders—by 2.2 cassette tape-recorders — by 2.2 times over 1980. The production of micro-calculators, electronic watches and reflex cameras is also to aee a con-

siderable rise. ments
Under the 11th five-year plan 10.4%. plenty of scope is allowed for strengthening the material and technical basis of trading. This vital branch of people's economy still lags behind the present-day requirements. It was noted in a government resolution that, with priority being given to trade organisations still exert consumer branches. Almost too little influence on the one third of investments in the making-up of plans for the

manufacture of consumer goods and commit errors in assessing the needs for individual groups of commodities. Sales workers have every opportunity for the development of socialist enterprises and an in-depth analysis average yearly grain barvest by away with the shortage of cer-

children. The expenditure on public health service, education, convalescence and other needs

gramme for the current five-year period (1981-1985) was elaborated by the CPSU 26th Congress. It envisages priority growth of the final economic results over the rise in labour and material costs. Inciden-tally, over the five years the national income is to increase by 18%, with capital invest-ments in the economy rising by

In 1981, capital investments grew by 3%, while the national income increased by 3.2%. This characteristic feature is indicative of the fact that the Soviet economy is being consistently steered toward intensive

development. Of course, it would be desirable for production efficiency to grow faster, the more so that there are quite a lot of possibilities to raise the standards of work in all the sectors of people's economy. Unfortunately, these reserves are not made good use of every-where. For instance, in 1981 the plan for the production of above materials, it is certainly

partners. The trade with developing countries is steadily on the rise. In spite of dramatic

tinue to successfully promote trade with the USSR

Businesslike and mutually businessine and minually beneficial co-operation between socialist and capitalist countries is the economic basis for peace. is the economic basis for peace, a major factor of nalgribourly relations among peoples, preservation and evolution of human race. The USSR will continue doing specthing possible in doing everything possible in promite and consolidate trade and co-operation with all the countries of the world.

Social advance

And now a few words about the country's social development plans for 1982. As before, over 10 million people are going to improve their dwelling conditions in 1982. This figure has long become a kind of a constant, explicitly showing the scope of housing construction in the country. Particular attention is being paid to "the children's sector" of the economy. An enormous number of schools, kindergartens and murseries are to be built. Subsidies to pre-school establishnurseries are to be built. Sub-sidies to pre-school establish-ments are being increased. Even now 80% of the cost of keeping children at kiadergartens and nurseries is covered by the state and only 20% by parents. Io general, the production of vir-tually all goods and services for children are partly sub-sidised by the state. Schools. sidised by the state. Schools, secondary vocational schools and higher educational establishments. lishments are fully kept by the state since all kinds of education are free of charge in the USSR.

In 1982, the higher and secon-In 1982, the higher and secondary institutions will turn out 2.1 millinn specialists. Expenditure on public health service is rising. More than a millinn doctors, nr one third of the world's total number of them, are working in the USSR. Principal attention is presently are working in the USSK. Principal attention is presently being paid to the improvement of the standards of medical service, the development and all-round introduction of advanced diagnostic and treatment apparatus. There is a fast increase in the production of highly effective medicines based on the latest achievements of the Soviet and world

pharmacology. The progress of any country depends on the interaction of many factors. Among them there is a completely unique and special one, known as the human factor. Its implication is quite meaningful. Previously it was mainly philosophers that were interested in it, whereas now if concerns everybody, and economists first of all

In the past, the interrelations between man and production were such that man had to adapt himself to production.

Now the opposite is true: production has to adapt itself to man. It was this concern about the human factor, the adaptation of production to the needs of mineral fertilisers, timber and man that enabled socialism to ferrous metals was not fulfilled rid people forever of unempior-Although the USSR leads the ment, crises, depressions and world in the production of the many other ailments of economy.

There has not been a single tons. The per capita meat programme has been carried out in brief, the elimination of the social programmes. In 1982, for duction is to increase by 5 kg and will be brought to 52 kg a new apartments were built year by 1985, milk consumption will amount to 320 kg and eggs to 250 pieces per person. The ditions. Social security turnover amounted to about 110 social insurance and other raising of vegetable and fruit yields is also receiving serious attention.

The shortage of some goods, and first of all those of high considered to remaid and cash aid of all the CMEA countries are consings in the instance, with the growth of the national economy will demand national income being planned extensive and intensive work. At 3 per cent, the expenditure extensive and intensive work at 3 per cent, the expenditure extensive and intensive work. The USSR foreign trade for health service, education, turnover amounted to about 110 social insurance and other rease of nearly 20% over 1980. Cent. Naturally, there are quite 14 million people, allowances The socialist countries, and first a few difficulties and shorton and inst of all those of high increased in families with the Soviet Union's major trade velopment of Soviet Union's recommy. existing shortcomings in the instance, with the growth of the But the Soviet Union's economy is developing progressively and according to a plan, and is enincreased by nearly 5% and deterioration of the inter-tively directed towards meeting amounted to 122 billion roubles: national situation, many ad-the needs of people and making Some figures characterising vanced capitalist countries con-their life better with every year.

# Fifty years of the USSR Chamber of Commerce and Industry

B. V. P. PLETNEY, VICE-PRESIDENT OF THE U.S.S.R. CHAMBER OF COMMERCE AND INDUSTRY

The USSR Chamber of conomy. Under such circumters and Industry set up haif a century ago on May 28, set np an organisation that 1932, is a public organization called to promote trade, economic, scientific and technological relations of the Soviet foreign trade.

The USSR Chamber of conomy. Under such circumters and reached by 1956 the level largest Soviet industrial enterprises, research and development of 5.5 hn roubles; by 1970 the prises, research and development of the foreign trade on a large scale with promotion of the soviet foreign trade.

The USSR Chamber of circumters and reached by 1956 the level largest Soviet industrial enterprises, research and development trade of 5.5 hn roubles; by 1970 the prises, research and development trade in 1980 it levelled to promote trade, of Soviet foreign trade.

The USSR Chamber of Commerce and Industry set up stances it became imperative to and reached by 1956 the level largest Soviet industrial enterprises, research and development transport trade in 1980 it levelled to prises, research and grown to 22bn in inguitations, foreign and roubles and in 1980 it levelled to prises, research and grown to 22bn in inguitations, foreign and the prises, research and grown to 22bn in 1980 it levelled to prises, research and grown to 22bn in inguitations, foreign and the prises of the Chamber are the largest Soviet industrial enterprises, research and prises, research and grown to 22bn in inguitations, foreign and the prises, research and rese countries It was formed when two earlier existing institutions—the USSR West Chamber of Commerce and the USSR East Chamber of Commerce and decided to merge

In the 50 years that have since elapsed, the USSR Chamber of Commerce and Industry has covered a road closely tied up with the economic, industrial, scientific and technological educations. and technological advance of the nation, with expansion and improvement of the Soviet

foreign trade.

In the early 30's, the Soviet
Union had undertaken to realise
the far-reaching plans of the
Communist Party to industrialise the country and to develop its own power industrial potential. Foreign trade had contributed greatly to the im-plementation of these plans thereby equipping the national industry with all the neces-sary machines, materials and technologies purchased from foreign countries. Hence, the foreign trade helped to accelerate the rates of indusscreens the races of indus-trialisation, to build up the Soviet machine building in-dustry and to totally re-equip technologically the national

In the course of the first Five-Year Plan period (1928-1932) foreign trade operations became technically more perfect and were conducted in more efficient ways. In 1930, all export and import operations foreign trade organisations. At development of foreign the USSR Chamber of Comthe same time, all joint-stock economic relations of the merce was reorganised to betrading societies were liquidated. This marked the total
the foreign trade turnover of come from then onwards the firms and organisations in its International Trade come from the nonwards the firms and organisations in its International Trade come of the socialist way of rapidly growing: in 1948 at and Industry.

William the country's national totalled about 1.3 but roubles; Among the 4.200 associate

To date, the Chamber of ComContinued on Page 3, Column 1

merce (as it was named back in 1932) became an efficient carrier of business relations with foreign trade and economic establishments, pro-vided assistance to representatives of foreign business quarters in establishing con-tacts with Soviet foreign trade actually conducted Soviet foreign exhibitions and arranged for Soviet displays at international trade fairs. The first time the Soviet

Union ever entered an international trade fair was sixty years ago (1922) in Leipzig. The USSR has since participated in a great many scores of exhibitions and fairs all over the world. The remarkable achievement of the nationbecame the participation of the Soviet Union in two pre-war World Exhibitions in Paris (1937) and in New York (1939). In the era preceding indus-trialisation of the country, the chief traditional Soviet exports at international exhibitions and goods; the remarkable changes national industry—the USSR displays carried new specimens of the Soviet heavy machinebuilding industries—tractors, automobiles, machine tools, farm machines and a rich

equipment.
The end of the were handed over to the Pairiotic War of 1941-1945 jurisdiction of 20 All-Union marked a new stage in the foreign trade organisations. At development of foreign the same time, all joint-stock economic relations of the

diversity of other industrial

greatly expanded geographically today, the Soviet Union has trade partners in 140 countries. The goods structure became far more diverse. New forms of economic co-operation have been conceived and are now widely applied to

The system of Soviet foreign economic ties of today is a complex dynamic and integral branch of the country's national economy. As was much emphasised et the XXVIth Congress of the CPSU, the promotion of economic, scientific and technological relations with foreign countries, and the present foreign countries, and the prac-tice of international division of labour profitable to all partici-

pating sides, are the significant trends in the overall activities of the Soviet Union, though the vital importance in all this is attached to all-round cooperation with the socialist The radical changes in the structure of foreign economic relations of the Soviet Union with foreign countries have greatly amplified the activities of the USSR Chamber of Com-Spain, Japan and the FRG. merce and Industry and transformed its organisational setup. The changes led up to the establishment of 14 chambers of commerce and industry in the Union Republics and 7 affiliated branches of the USSR

chamber of Commerce and Industry in Moscow, Leningrad, Krasnodar, Sverdhovsk, Irknisk, Khabarovsk and in the Fag East (Primorsky Branch). In 1972 the USSR Chamber of Commerce was represented.

Representation

abroad In pursuance of its activities

on explaining the principles and the practice of the Soviet foreign economic policy the USSR Chamber of Commerce and Industry has established business contacts with Industry has representations in Bulgaria, Hungary, the GDR, Poland, Yogoslavia, Anstria, Belgium, Portugal, Switzerland. Some Joint Chambers of Commerce are now in full effect; Arab - Soviet, British - Soviet, Italian-Soviet, Finnish-Soviet, Italian-Soviet, Finnish-Soviet, French - Soviet, Czechoslovak - Soviet, and also the US-USSR Trade and Economic Council. The USSR Chamber of Commerce and Industry has formed a Hungarian Section and coma Hungarian Section and com-mittees on trade development between the Soviet Union and Austria, Benefux countries,

I would like to call attention to the positive contribution being made by the British-Soviet Chamber of Commerce to the promotion of trade between our countries

At every stage of develop-ment of Soviet-British relations it has invariably acted in the

merce has developed wide-ranging and diverse ties with the Soviet foreign-trade circles. Group trips by representatives of the British business community to the Soviet Union have become the most popular and effective forms of the establishment and promotion of good relations.

Last year the USSR Chamber of Commerce and Industry hosted 10 delegations comprising over 200 British businessmen. They were given the opportunity of visiting some Ministries and foreign trade organisations, Many firms estab-lished contacts which yielded useful practical results.

108 contracts between British firms and Soviet organisations. valued at over £130 million—such is the commercial outcome of the trips made to the USSR by delegations of the and Industry has established business confacts with chambers of commerce and equivalent organisations in 80 countries—most of these on a contract basis. The USSR than two thousand representations in companies (in addition to Bulgaria, Hungary, the GDR, Poland, Yogoslavia, Anstria, Poland, Portugal Switzerland. The Chamber also received 72 large foreign delegations. The USSR Chamber of Commerce USSR Chamber of Commerce and Industry arranged also for foreign tours of Soviet representatives and delegations, some of these through the offices of the Joint Chambers. One example is the trip of the USSR CCI delegation to the USSR CCI delegation to the UK last year. Speaking to businessmen in the north of England and Scotland Soviet officials told them about the development of external economic relations of the Soviet Union in that tenth five-year period and the economic five sources. economic relations of the Soviet
Union in tha tenth five-year
period and the prospects of
their development in tha current five-year period, about the
activities of the USSR
Chamber of Commerce and
Industry in the promotion of
trade between the Proposition itade between the partner organisations of the two

the afficient functioning of part in the work of many inter-the Chamber is assured by its national economic organiza-representative character and a tions, like the international involvement of large Chamber of Commerce, the

# U.S.S.R.-BRITAIN:

Scientific and Technical co-operation

(Member of the Soviet Side of the Permanent Intergovernmental Soviet-British Commission for Co-operation in the Fields of Applied Science, Technology, Trade and Economic Relations, member of the USSR State Committee for Science and Technology).

and technology which play an State Committee for Science and essential part in the general Technology and British comscope of Soviet-British relations, panies and organisations. These ties are practised on the basis of inter-governmental agreements on promoting the scientific and technical cooperation and the Programme for Scientific and Technological Cooperation between the USSR forms and implementation of and Britain signed in Moscow in 1975 for a ten-year period. governmental Soviet - British an applied nature, as for exmmission for Cooperation in the Fields of Applied Science. Pechnology, Trade and Economic Relations was eet up to specify the main directions of to aspects of tribulogy and corresponds to between the two sion protection of metals. countries, to improve the estabtished scientific, technical and trade links, and to clarify the most pressing projects for long-term economic cooperation.

ivance

tation of the Long-Term Programme which covers, among other things, such industries as power engineering, chemistry fice, and its foint quantity ments and know-how from them, and petrochemistry, oil production manufacture in the future can Cooperation between Soulest machine tool building, be highly profitable. electronics, instrument-making and others, as well as agriculture and fundamental research. Bilateret ties were also main-British joint working groups

The USSR and Britain are and under 14 agreements on maintaining long-standing and scientific and technical covaried ties in the field of science operation between the USSR. Within the framework of the

working groups, representatives of the involved ministries, enterprises, institutes, firms, universities and research centres dealt with questions concerning the cooperation on problems of mutual interest. Along with In 1971, the Permanent Inter- the tackling of problems of ample, designing of machines, equipment and instruments, information was being exchanged on the theoretical and practical

industry represented by the Ministry of Coal Industry on the Soviet side and the National Coal Board and "Anderson Strathchyde" on the British, side has yielded the most tan-The content of the scientific to joint development work, a and technical cooperation is pilot model of an automated mainly simed at the implementation of the Language and technical cooperation.

The working group for coal

theoretical developments, the vectory and the Royal Astro-progress.

exchange of scientific and tech-nical information, the testing of instruments and equipm ducted by them, as well as joint ctions, conferences and torical symposiums were undoubtedly to muinal advantage.

The agreements between the USSR State Committee for Science and Technology and companies such branches of industry as production of synthetic materials, pesticides, dyes and paints, automobile tyres and rubber-engineering articles (ICI, Shell, : Dunlop, Revertex); oil production, transportation and refining (British Petroleum); radio electronics, electrical engineering, communications sys-tems and radio engineering ey, General Electric Solar-

tron. Marconi).

In the main, cooperation under agreements with the companies was carried out in the form of exchanges of infor-mation and product specimens to probe possibilities for estabishing trade and economic ties. As a result of this scientific and entry-driving machine will be technical cooperation, Soviet engineered in 1982 to operate organisations have signed conin hard rock. This machine has tracts with these companies for no analogues in the world prace purchases of chemicals, instru-

and British institutions in the Other working groups also field of fundamental and applied had their accomplishments, and studies was further extended, although their joint efforts not Scientists from the USSR Acad-

19 countries, including National USSR Exhibitions in

Bator (Mongolia), internetional

In close collaboration with

the USSR Ministry of Foreign

Trade, the USSR State Committee on Science and Tech-

organizations participating in economic co-operation with foreign countries the USSR

the subjects for international

USSR and sends out invitations

fairs in Leipzig (the

and some other

including

-- nomical Observatory carried out programmes for joint observations in the area of radio astronomy and optical astron-omy using both Soviet and British instrumentation. They have jointly designed an opto-electronic camera which opens up great possibilities in studying superfast processes in quan-tum electronics. Exchanges of equipment scientific information were pracused to conduct experiments on the development and application of synchrotron radiation.

In the opinion of the partici-pating Soviet and British institutions, the exchange has brought positive results. There are also problems still to be solved, such as enhancing the effectiveness of scientific and technical co-operation, its closer link-up with industrial and economic operation, improvement in the exchange of information, licensing and patenting activity.

It is therefore all the more a pity to observe that the British government's recently announced sanctions aimed at restricting the scientific and technical links in a number of areas inflict certain losses to the cooperation. The negative effect of these sanctions is seen not only in the reduction of the scope and intensity of cooperation, but also in the fact that it is deprived of stability and reliability.

The Soviet Union has always stood firm for the development of mutually advantageous scientific and technical cooperation and does so now, too. As before, the USSR is prepared to deepen and extend its links with Britain. We are confident that the ebove complications are of a temporary character and after Cooperation between Soviet they are overcome Soviet scientists together with their British counterparts will be able to continue making their joint although their joint efforts not Scientists from the USSR Acad-contribution to the cause of always resulted in the designing emy of Sciences, the Jodrell developing and speeding up the of machines and instruments or Bank Radio astronomical Obser-world's scientific and technical

#### Commercial co-operation strengthens market positions of the partners

BY 1. L KRETOV SENIOR EXPERT V/O ENERGOMACHEXPORT

The All-Union Foreign Trade Association ENERGOMACHEX-PORT has ected as an independent body since the spring of 1866. The main result is a dramatic increase in trade which now exceeds the level of 1967 more than tenfold. By following the principles of Soviet foreign trade based on mutual benefit, equality of the

partners, non-interference internal affairs and strict adherence to contractual commitments, which had proved their worth in practice, V/O ENERG-OMACHEXPORT has considerably diversified the geography of its exports and imports and established regular business relations with over 600 com-panies and organisations in 74

#### Exports

Due to the already established international division of labour within the framework of socialist economic integration. V/O ENERGOMACHEXPORT supplies large quantities of machinery and industrial equipment to socialist countries on the basis of long-term contracts and agreements on specialisa-tion and co-operation in production between industries of the Soviet Union and socialist countries. The supplies are planned and tend to be con-

stantly increasing.

The non-socialist sector of the world market, too, eccounts for quite large transactions. In severe competition, V/O ENER-GOMACHEXPORT won orders for and supplied large amounts of power-generating plant for thermal and hydraulic power stations in Brazil, Greece, India, Italy, Iceland, Canada, Morocco, Norway, Finland, Japan and other countries. The total power of the plants supplied to those countries for 15 years by the Association exceeds 20m kW. A part of this equipment has been and is still being supplied in consortium with a number of major West German and French companies, such as Deutsche Babcock, Brown Bovery (Mann-Energieverfahrungstechnic, KSB, Mannesmann, Alsthom Atlantique, Stein-

Industrie and Bailey.

V/O ENERGOMACHEXPORT
had tried to place orders for some equipment to complete electric power stations also in the UK, but the bids of British companies proved to be less competitive, mostly commercially, than those of their counterparts in other countries. But still, British experience and relations at this stage of social EXPORT negotiated mutual



"Russian Plasma" (UPS-801) used for plasma welding of stainless steel.

high expertise bave played a Co-operation part in the Soviet powergenerating equipment entering markets of third countries. V/O ENERGOMACHEXPORT has supplied individual units erating and electric equipment to the UK. Thus, several tens of electric generator forgings were delivered on order of General Electric Co in the 70s. Birvelco bought from V/O ENERGOMACHEXPORT in the converters for electrorotary thermal equipment produced by British factories for

domestic use as well as for export to third countries.
Ordered by Rank Xerox and in accordance with the company's specification, some Soviet factories developed and produced five types of special-purpose electric motors to be built into the Xerox 3600 copier. The a jet of plasma used company received a total of 50 there allows to localise the thousand of such motors area of heating the welded surthrough V/O ENERGOMACH-Other Soviet-made special-purpose and standard electric thick, stainless steel between 0.5 motors as well as electric industrial products, including are- 1.0 to 8.0 mm thick. Three interwelding equipment, are also in demand among British; com- medals of international fairs

.The present stage of the technological revolution and the concept of international marketing put forward co-operation in science and engineering, in in-dustry and, in the long run, in commerce as a most important aspect of international economic

development. It is the co-opera-tion beyond the limits of national borders that makes it possible to use more fully the material and engineering resources and industrial potential of the partners, to improve the competitiveness of their pro-ducts and to complement one another both in supply of finished products to their domestic markets and, more important, to enter the markets of third countries with their sophisticated engineering equip-

The market for mechinery and equipment in the UK, as well as in some other industrial countries, is quite specific due to high requirements for novelty and quality of the equipment to be offered and some differences in standards for engineering and industrial electric products. It is often unprofitable for the Soviet supplier to offer complete complete plier to offer complete machinery apparatus or plants to British companies. The devel-opment of such products in full compliance with the specifica-tions and standards existing in that country involves considerable extra expenses which frequently put the profitability of ch operations into doubt. This is the reason why V/O ENER-GOMACHEXPORT actively seeks co-operation with British companies in addition to supplies of finished products.

A good example in this respect is a joint production of the UPS-301 plasma welding installation which is marketed outside the Soviet Union under a trademark of "Russian Plasma." This co-operative venture organised by V/O ENER-GOMACHEXPORT involves the Electric Industrial Association in Leningrad, the major Soviet producer of electric welding equipment, and the Northern Engineering Industries of Great Britain. The basic model of the UPS-301 installation had been developed by the All-Union R and D Institute of Electric Welding Equipment and is produced commercially by the "Electrik" factory. Plasma "Electrik" factory. welding has some obvious edvantages. In addition to producing a high quality weld, faces to a maximum. The installation welds sheets of copper end its alloys 0.5 to 4 mm and 5.0 mm thick and aluminium national diplomas and four gold and exhibitions attest to the advantages of the UPS-301 being internationally recognised.

Engineers of NEI and the "Electrik" factory reached agreement on specifications. documentation and parameters for the installation to be pro-duced. V/O ENERGOMACH-

supplies, prices and other commercial terms of the transaction. The parties agreed that NE would produce control units for the installations and the power equipment and plasma torche would be the responsibility of the "Electrik." The results of testing the new installation had been quite good and the first consignment of the Russian Plasma was delivered to the British market already in 1981. We believe that such a co-operation will expand considerably the commercial scope of the

V/O ENERGOMACHEXPORT

places some hopes on the Umo Plant company, in which it is

a shareholder, for development of operations with machinery and equipment in the market of the UK. The idea is to supply several types of basic products to complete on the spot so that the British user would receive the equipment in full compliance with the country's standards and individual requests of the purchasers.
As far as the activities on the British market are concerned, close attention is given to advertising and the use of various media aimed specifically at our potential buvers in order to inform them about technical and commercial capebilities of V/O ENERGOMACHEXPORT in the supply of machinery, equipment, know-how and services. The Association regularly participates in international exhibitions, arranges for demonstration of various machines during specialised expositions of its own and distributes its Energoexport journal (of which 14 issues bave been published so far). All these measures help to get in touch with potential purchasers and to find partners interested in co-operation. It is not always easy, of

course, to make up one's mind to buy new equipment and know-how. In addition to the force of habit and certain conservetism, quite legitimate doubts may arise in this case: is the new really better than the old? That is why the seller has to exercise the utmost tact and patience in promoting new products based on new concepts and the letest achievements of science and technology, especially so when the promotion is aimed at such a complex and specific market as the British V/O ENERGOMACH-EXPORT has an experience of technical talks lasting sometimes for several years but if the seller and buyer take them seriously, they are generally crowned with interesting and

promising deals.

Negotietions are in progress now with some British companies on electroslag units, gas utilisation and compressorless turbine sets where the surplus pressure of blast furnece gas is used to generate electric power, on arc welders, turbogenerators for gas turbines and electric motors for various purposes.

Continued Page 4, Col. 8

# 50 years of the USSR Chamber of Commerce and Industry

the Union of International been placed under the aegis of 1981 the USSR Chamber of Presently, as many as 3,500 Fairs, the Association of Inter- the USSR Chamber of Com- Commerce ostional Trade. Centres, and merce and Industry and is run some others. Representatives communically by the All-Union of the USSR Chamber of Com- Association SOVINCENTR set merce and Industry participate in the work of the Conference Commerce Chambers of the Baltic Sea nations, the Soviet ber of Commerce and Industry Committee for European helps in arranging 20 to 25 Security and Co-operation, Soviet displays abroad each the movement for "New year, as compared to the total initiatives in East-West co-

To promote and further perfect the diverse forms of foreign. Year Plan period alone (1976-economic relations and to com-1980) the Chamber assisted in ply more effectively with the requirements of the Soviet in 55 countries, including 7 foreign trade organizations and displays at national exhibitions, their foreign partners the 107—at international trade Soviet Union has built in fairs and 26—at foint specialized Moscow the Centre for inter exhibitions, visited by 107m national trade and scientific and guests all over the world, technological relations with displayed 500,000 specimens of

222 T

up within the framework of the Mexico (Mexico) and Ulan-

Currently, the USSR Chamfigure of 52 exhibitions during the whole pre-war period. In the course of the 10th Fiveconducting 160 Soviet displays foreign countries, which has the Soviet national product. In part in such displays. 

#### to foreign companies to take Exhibitions and Fairs

The history of foreign exhibitions in the Soviet Union dates back to 1946 and began with Finlands's industrial exhibition beld in Moscow. Since thet time, the scale of participation of foreign firms and companies in exhibitions held in the USSR has incomparably increased as well as the number of all kinds of displays held in our country. As com-pared to the years 1946 to 1958, when only 42 foreign exhibitions were held in the Soviet Union, mostly in Moscow, the years 1969 to 1963 witnessed 156 foreign exhibitions, and in the recent years as many as 200 exhibitions are held annually in the USSR in more than 50 cities all over the country. All these displays are

national exhibitions where 22,000 firms and companies from 41 countries presented 800,000 exhibits. More than 20m people visited the exhibitions. In 1981 alone, the Chamber heiped in conducting about 200 displays of all kinds in the USSR, including 25 international exhibitions such as "Strodormath", "Bearings", "Communications", "Welding", "Bytchim", and the National Exhibition of the Socialist Republic of Romania.

Socialist Republic of Romania.

to conclust three to four large ing the soviet Union with international exhibitions each year which are to cover the most vital branches of the national economy, though a distinct trend is observed to repeet regularly displays on the most essential subjects. For instance, a large display on the USSR for the fifth time, "Chemistry" will be set up in the USSR for the fifth time, "Electro" and "Public Health"—for the third time.

The activities of the USSR Chamber of Commerce and Industry in other spheres are equally wide and varying. In the field of patenting the Chamber renders services to a good means to satisfy the

Commerce and Industry patent and trade mark claims arranged for 23 exhibitions in are channelled through the are channelled through the Chamber to foreign countries. In the pre-war years, the total number of Soviet patent and trade mark claims to be registered abroad were a mere GDR), Plovdiv (Bulgaria), Bar-120-150 a year. Today, more ceiona (Spain), Delhi (India). than 2,500 foreign firms from 65 countries patent annually their inventions in our country.

A significant increase in the

#### Further efforts

trade in machines, industrial equipment and consumer goods Chamber of Commerce and brought about a sharp growth industry conceives and proposes of the volume of work exercised by the USSR Chamber of and foreign exhibitions in the Commerce and Industry on quality control and verification of the quantities of goods subblied. The for about 1.5m arranges appraisals of various goods each year with the help of 340 goods appraisal bureaux and teams of experts in 280 cities, ports and border terminals in the Soviet Union, For easier comparison it will be relevant to mention that beck in 1928—the very first year the Bureau of Goods Appraisal under the North-Western Chamber of Commerce started its operations—only 500 appraisal procedures were held altogether; in 1951 the figure increased to 10,000, in 1956—to 32,000 and in 1960 it reached 100,000.

The volume of activities carried out by the USSR Chamber of Commerce and Industry in the fields of information and translations has greatly increased in the past few years. Much of this work is carried out by the Chamber-affiliated commissions country. All these displays are conducted through the offices of V/O EXPOCENTR under the USSR Chamber of Commerce and Industry.

In 1976-1980, more than 50 cities in the Soviet Union held altogether 1085 foreign displays of all kinds, including 85 international exhibitions where 22,000 firms and commanies that the USSR Chamber of the conduction of the chamber of the commissions on the commissions on the commissions on the commissions of the chamber affiliated commissions on foreign trade and marine arbitration, the Bureau of displays the Chamber of the commissions on the commissions of the commissions on the commissions of the commissions of the commissions on the commissions on the commissions of the commissions on the commissions on the commissions of the commissions of the commissions o

that the USSR Chamber of Commerce and Industry has grown over its half-acentury history into a large establishment and accumulated vast experience in the development of trade and economic as well as scientific and technological relations between the Soviet Union and foreign countries. We are absolutely consident that "Welding", "Bytchim", and in the future the USSR Chamble National Exhibition of the ber of Commerce and Industry will make a great contribution Last year British firms took to the fulfilment of vital tasks part in 25 international set forth by the Communist and specialized exhibitions Party and the Government of held in the Soviet Union the Soviet Union in the field Besides, Moscow was the venue of 14 seminars with the view to further perand symposia conducted by fection of all-round co-operation British firms at which Soviet with foreign firms and organizations for plants of peace strings in the cause of peace. specialists familiarized them zations in the cause of peace selves with new samples of and safety of all nations on our goods turned out by British planet.

During the current Five-Year aggressive forces, primarily in the United States, are threateninternational exhibitions each economic sanctions the United States, are threatening the soviet Union with economic sanctions the Union with the United States, are threatening the soviet Union with the united States, are threatening the soviet Union with the united States, are threatening that the united States are threatening than the united States and the united States are threatening than the un 3,500 Soviet enterprises and a good means to satisfy the organizations which patent their inventions in 60 countries. In the mid-fifties, patents for Soviet inventions were property of the patents for patents for powerful factor to strengthen peace and good relations tected only in 12 countries.

# in the world market

ALL-UNION FOREIGN TRADE ASSOCIATION

# V/O MACHINOEXPORT

Exports Products of 500 Soviet manufacturers to 70 nations

#### On the Export List



**NEFTEMACH Company** Oil-drilling, oil field, geological survey and geophysical equipment; storage tanks for oil and petroleum products.



MECHSTROMACH Company Excavators; truck, tower and self-propelled cranes; peat-excavating equipment; winches and tackles.



**METALLURGMACH Company** Plant and equipment for ferrous and nonferrous metallurgy, for foundry production; bridge, gantry and metallurgy-shop cranes.



STROIMACH Company Construction equipment; plant and equipment for building material production; truck and battery lifters and loaders; crushing and



**GORMACH Company** Plant and equipment for subterranean and open-cast mining; concentration equipment;

equipment for construction of underground



ZAPTCHASTMACH Company Spare parts and units for every machine and piece of equipment supplied by the Organization.



SERVISMACH Company Garage equipment, mobile repair shops,

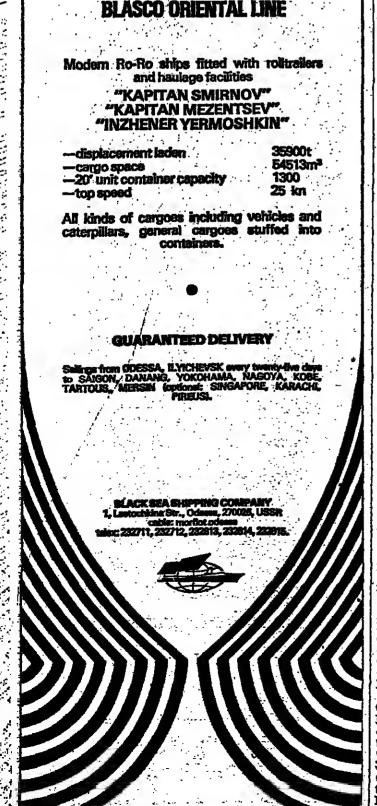


KOMPLEKTMACH Company Assemblies and parts under contracts for cooperation in production and two-way procurement of articles.



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# LICENSINTORG for scientific and technological progress

GENERAL DIRECTOR OF Y/O LICENSINTORG

tion does steady business with only those recommended for more than 2,000 firms and sale by the Ministries and organisations in 34 countries. Departments of the USSR To date we have signed more and of the Union Republics. than 1,000 export and import These organisations have agreements and contracts. But it efficient patent and licence seris not only a matter of statistics. vices which analyse the current By exchanging licences, know-trends in scientific and techno-how and other industrial logical progress and the prob-property rights with foreign lems facing the industry at the firms, LICENSINTORG contri-moment, and select the inveneconomic progress of the Soviet

been representing the interests save them the trouble of studyof Soviet inventors and organisa-

ket for about 20 years now. Many of the toughest modern technological problems have been solved in the USSR. LICENSINTORG has signed of blast furnsces; vertical, curvilinear and horizontal continuous steel casting plants; liquid selfhardening sands for making foundry moulds; dia-phragmless air-tight electroysers; the continuous casting of organisations aluminium and copper into contactless electromagnetic moulds; the cold roking of extra-thinwall tubes of churlish alloys; the electroslag refining which ensures high physico-mechanical properties of metal; filter presses for a highly-efficient purification of liquids; highspeed pneumatic spinning machines; suturing surgical instruments and various highly effective medicinal prepara-tions; techniques of baking Russian rye bread and producing champagne-type sparkling wines. . . It is hardly possible or ecessary to enumerate them all.

I should only like to call the readers' attention to the fact that our association sells licences for inventions in practically all the key spheres of modern science and technology.

We offer a selection of more than 1,500 inventions, a rather such as the contract for selling modest figure it would seem to the USSR a licence to use the compared with the 80,000-85,000 new inventions entered in the USSR State Register every year.

tions to be offered for sale on butes to the solution of vital tions to be offered for sale on global and local problems. This the foreign market. A foreign is an important factor in the buyer can always choose the inventions best suited to solve Union and of the countries the his problems at minimum cost Association has trade partners and with maximum profit. In conjunction with LICENSIN-In its export and import trans- TORG, these services save the actions LICENSINTORG has prospective buyers' time and ing all the patent literature published in the USSR.

All the inventions recommended for export go through production or reproduction tests. This is one of the major demands LICENSINTORG licence agreements and contracts with importing and industrial firms granting them the right to use Soviet inventions such as the evaporative cooling arranges for them to visit the factories where the inventions of their choice are in use, and to meet the inventors.

LICENSINTORG promotes the development of all kinds of business links between Soviet and

#### **Partnership**

A good case in point is the special agreement under which Italy's Nuovo Pignone company and the USSR's research institute TSNIKHBI are improving, by joint effort, a Soviet-invented multi-shed loom. We hear from the company that things are going well, and that a newmore convenient and efficientmodification of the loom has been out into quantity produc-

At times, LICENSINTORG acts as a sales representative of industrial enterprises which, though operating in different countries, have developed a joint product.

In addition, LICENSINTORG signs compensation agreements, sports footwear manufacturing process developed by the Adidas

Our Foreign Trade Associa- market all Soviet inventions but the footwear output as payment on does steady business with only those recommended for for the licence and the materials

LICENSINTORG provides for co-operation between holders of soviet licences operating in different countries. By mutual agreement LICENSINTORG and these firms set up "Licencess" Clubs" to exchange information about the latest achievements in science and technology.

The holders of licences for the blast fornace evaporative cooling system set up their "Licencees' Club" which held sessions in Donetsk USSR, in 1973; in Tokyo in 1976 and in Oberhausen FRG, in 1979. Each session left its participants deeply satisfied by a frank and professional discussion which would have been well-nigh impossible under different cirmstances.

Another club was set up dur-ing the 1978 Moscow conference for the firms which had pur-chased from V/O LICENSIN-TORG the licence to use the dry coke quenching process. Dry coke quenching installations (USTK) have been built in many countries by such firms as Nippon Kokan, Nippon Steel, Ishi Kawajima-Harima Heavy Industries Co. Ltd., IHI (Japan), Italimpianti (Italy), Altos Hornos (Spain), Uzinexport-import (Romania), Centroran (Poland), Thosa installaheating coal in the process of mutually-profitable business. coking and, what is more, discharge no phenol-contaminated sewage or dust and gases into the air. Soviet specialists have made reports on new developments in the field of dry coke quenching, on new USTK designs, on their effici-ency and operation at Soviet industrial enterprises. Spokesmen of Japanese firms reported on the installations' work in Japan. After that, the visitors inspected a dry coke quenching installation functioning at the Western Siberian Metallurgical

Works in Novosibirsk. In its dealings with foreign firms, LICENSINTORG uses an effective form of co-operation setting up mixed firms carrying out licence sale transactions

The first of these companies, Tecnicon, established in Genoa, Italy, in 1978, is a typical engineering setup which depends for its operation on a network of LICENSINTORG's dealers in 25 countries, Italimplanti's daughter companies and branches. The designs created by the Tecnicon embody the most advanced ideas put forward by the founding companies. Having access to an enormous wealth of informa-tion, Tecnicon can work out optimum versions of designs, equipment delivery and construction schemes

Another firm, Technomion, was set up in the FRG in 1979 along the same lines, its founder are Ferrostahl (FRG) and LICENSINTORG. The LICENSINTORG board feels sure that this form of co-opera-tion will develop in other countries as well, and last for years. Its mutual benefits are obvious to all partners.

LICENSINTORG's import is dovetailed with Soviet economic development plants which set the policy of Soviet industrial ministries and other organisations as regards the acquisition tions and know-how.

For our licence-exporting partners' information, these ministeries and organisations often don't like to walt for Soviet industrial enterprises to bring a licence to a commercial level. In these cases, licensors have a chance to deliver the appropriate products to the USSR, and LICENSINTORG is always prepared to consider export offers. The immense capacity of the Soviet market is common knowledge. .

As for licences proper LICENSINTORG maintains active co-operation with such (GDR), Foseco (Britain), Burmaister og Wain (Denmark), FIAT (Italy), General Electric (USA), Siemens and Dentsche Babcock (FRG), BBC (Switzer-land), Alfa Laval AB (Sweden), Iwasaki Electric and Toshiba Corp. (Japan) and many others trocap (Poland). These installa-tions recover a substantial pro-listed here for lack of space but portion on the energy spent on with whom we are doing

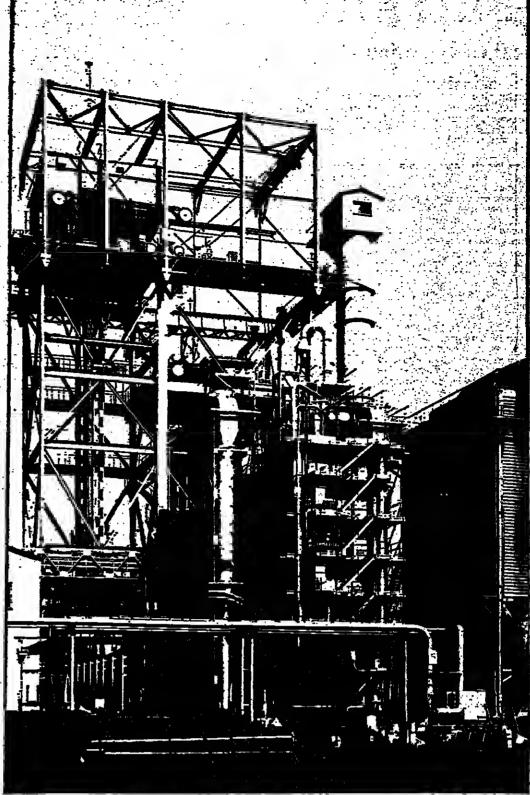
#### Success

We are satisfied with the stability of contacts between LICENSINTORG and our foreign partners. Here is one example. Back in 1965, Japan's Kobe Steel bought the first licence offered by LICENSIN-TORG for export—to produce vertical continuous steel casting plants (UNRS), Soviet inventors kept improving this equipment, and years later, in 1972, the same firm purchased a new dicence—for a curvilinear UNRS plant, a more efficient and profitable one.

In 1968, Nippon Steel bought a licence from LICENSEVTORG to use evaporative cooling systems (SIO) for blast furnaces and other installations of this kind and, in 1974, a licence to produce dry coke quenching plants (USTK). The firm has built in Japan several UNRS, SIO and USTK installations and USSR State Register every year.
On closer examination the contrast is not so striking, after all.
The point is, LICENSINTORG
does not offer on the foreign

The point is, LICENSINTORG

The point is,



FPAKM Filter press manufactured by "Larux," Finland under Soviet licence.

LICENSINTORG maintains. the same close contacts with the I've already said about our co- mutual respect and personal FRG's KHD company which purchased, in 1974, a licence for a new highly efficient method of melting non-ferrous metal ores —KIVCET-process, In 1978, the firm bought a new licence for an improved version of this pro-cess and for a modernised instal-

I should like to add to what know each other well, developed operation with Italimpianti that, friendship, and now our relathe setting up of the Tecnicon joint company would hardly have been possible if LICEN-SINTORG had not sold its rather than rivalry is the Italian partner a licence for the SIO in 1972 and a licence for the USTK in 1974. While transacting these deals we came to always stick to this motto.

#### **Traditional** Folk Art

Nowadays, you can hardly find a place in the world where the beautiful and inimitable Russian Matrioshka dolls have not been seen and attuined. Suffing openly and gally, they spreathe joy of knowing the ce turies old dolk and of Russia. The bright, merry Matriochic doll is often called the symbol of this art—and the sacrue paintings created by the artist of Palekh, Redoskino, Mistera sidered the pinnacle of this are Captured in a few square cents metres you can see ancient beroes engaged in deadly battle

tale binds in flight ... white snow glistening in the sun ....

by the true estisons who have inherited their skill from their

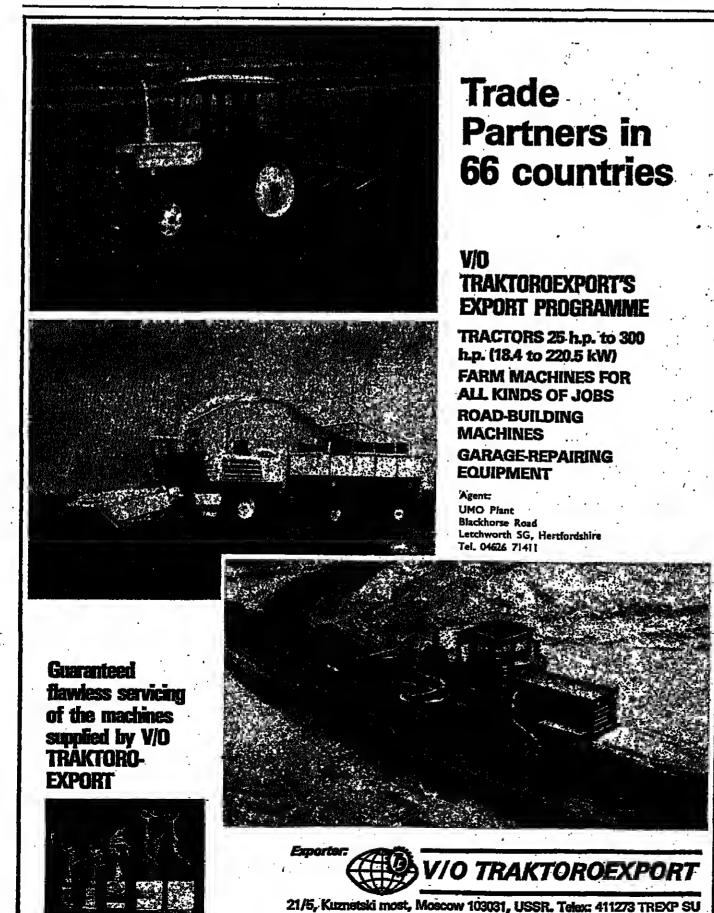
grandfathers. It is they who turn out the famous Kindshous wooden cops, dishes and table-were in the encient village on bright golden colours. It is they who carve from wood the unbelievably mobile beats. hares, foxes and cranes fit the It is they who mould clay futh multicolour Dymkovo toys, paint magnificent flowers on Zhostovo iron trays, cast simple fron into wonderful Rash figurines Every item is the embodiment of the folk art of the history of the people.

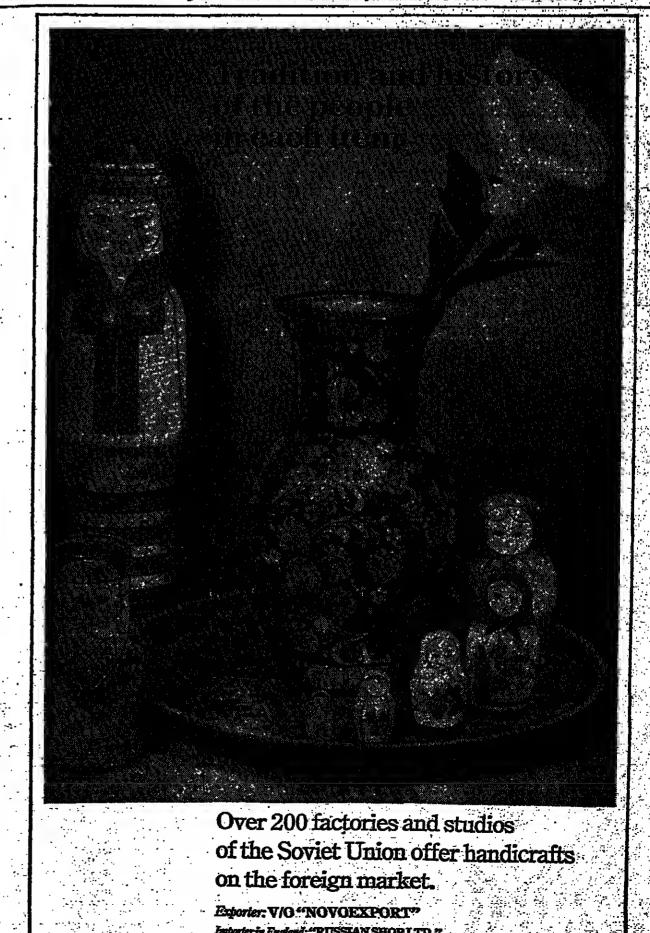
The art is continuoud. It will

#### Continued from Page 3

We have been trying to find for some years now a reliable and mutually beneficial hasis for co-operation in exchange for equipment and know-how with British Steel Corp., a major British producer. We feel that this field of possible co-opera-tion holds good promise in spite of a marked recession in Western Europe lately As has been mentioned above

V/O ENERGOMACHEXPORT has a lot of experience in cooperation with some Western companies: as a member of consortiums supplying complete equipment to third countries. We are willing to seek patiently and carefully ways of co-opera-tion with British producers of power-generating machinery h such joint ventures because these ways of effective co-operation promote nuitual interests of the parties.





**NOVOEXPORT** 

# Heavy second half losses Sonic Sound in put B. Elliott in the red

and engineering products, into the red in teh year ending March 31 1982. The second half losses amounted to £2.62m against profits of £3.4m, and the deficit for the full year was £1.49m compared with pre-tax profits of £5.64m.

Mr Mark Russell, the chairman, says the year turned out to be "worse than we expected when we amounced the interim results last November." The company was then experiencing a slight improvement in order levels in the United Kingdom, "but this recovery fizzled out in the last marter."

At the same time, the company encountered a worsening of the already depressed North American markets and saw So Africa and Australia joining the rest of the world in recession.

In the circumstances, the a final dividend, thus restricting the total distribution to 2p paid as an interim dividend. Last year'e final was 3p for a total of

Looking shead, Mr Russell says the outlook for the immediate future is not bright and he expects the group to continue to incur trading losses in the coming months. The directors are determined, bowever, to produce a positive cash flow to enable it. to develop more promising

In the longer term, however,

he says the prospects for the group must be good.

Cammenting on the year's working he says all the group's manufacturing and merchanting companies suffered from the low level of activity in the mechanical engineering sector in the UK:
Home sales fell-from £51m to
£42m, but exports remained
relatively static at £15m (£16m). closures, be says the group was forced to make a number of redundancies, and by the year-end the number of employees in the UK-was down to 1,800 com-

tom Page

3-1-1-1

He says the Leicester foundry: was particularly badly bit by the decline in demand for cast-

BOARD MEETINGS field deese of board meetings to the Stock Exchange. Buch meetings to the Stock Exchange. Buch meetings era usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interims or finalls end the subdivisions shown below ero besed meiting on test year's timesable.

TOOAY FUTURE DATES...

been installed to serve the end of the financial year, provision for the costs has been made as an extraordinary item. Despite this setback, the group is continuing to invest in the development to other foundary

Mr Russell says Goldfields ndr Aussell says Goldfelds.
Industrial Corporation, in
South Africa, atthough not repeating its record profit of the
previous year, had another good
year with pre-tax profits of
£3.3m on sales of £32.2m.

In North America, the deterioration in market conditions, mentioned by the chairman in his interim report, was aggravated by continuing high real interest rates. Demand for machine tools generally plum-meted to a very low level and

The group's external turnover While there were no plant £111.97m to £105.21m. Trading profits fell from £9.9m to £2.74m Depreciation rose from £2.08m to £2.21m and interest charges were higher at £2.02m against

pared with 3,200 et the start of There was a tax charge of the recession.

He says the Leicester foundry. Minorities | took £380,000 (£1.11m) and there was an extra ings from the commercial (£2.75m). The extraordinary vehicle, mechanical handling items comprise costs associated and off-highway vehicle sectors, with factory closures and other Production was ended on the significant reductions in plant. Moldmaster plant, which had capacity. After dividends of

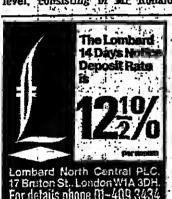
## **Espley-Tyas reorganising**

four divisions to make perfer use

of the group's management and
to integrate the recent Manston
Development Group acquisition
more fully into the company:

ment Group in April for an
initial sum of £803,410, and a

meeting vesterday approved the changes which result in the creation of four divisions. Espley Tyas Septemb impresses that the Manston group overall management for the group as a whole will be in the hands of a four-man group executive, all at main board level, ronsisting of Mr Romald level, consisting of Mr. Ros



construction group, is to re executive, Mr Peter Gilman, the organise; its subsidiaries into deputy-chief executive, Mr Paul

An extraordinary general deferred payment related to per cent of Manston's NAV September 30 1983. It will impressed with the managemen potential of the company and says it intends to use these skills in its new divisions.

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TIAIU.	June 9	1	+ or -
-	Benco Bybao	355	-1 .
	Banco Contral	340	-2
	Banco Exterior	306	-3
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-	Benco Ind. Cat.	114	
1	Banco Samander	336	+5.
	· Banco Urquijo	169	-2.
1	Banco: Vizcaya	368	1.
	Benco Zeragoza	250	100
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131	-27	Frederick, Perke	7	74	1	. 6.4	8.0	3.9	7.2
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78	40	George, Dian				73	7.3	.7.2	10.6
. 102	93	Ind. Precision C	Sarinfa.	.110	. 4	15.7	14.3		
110	100	lais Conv. Pref.	****			7.5		3.2	6.7
113	94.	Jackson Group		· 105x	°		7.7	8.2	
130	108	James Burrough		113	•	0.7	44.7	9.2	
334	230	Robert Jankins		230	- 1	সূত্র		3.2	6.1
70	e1	Robert Jankins, Scruttone "A"		70	+ 2			13.5	
222	15B .	Ebreisy & Cartie	Of	158		11.4	. <b>7.2</b> `	7.1	12.2
15	. 10	Twinlock Ord		16.	:+ <b>0</b> ¥			· ÷	
80	RR.	Twintock 50c	JLS	78	_	15.0	18.2	-	_
44	24	Unilock Holding		25	_	3.0			7.8 .
103	73	Welter Alexand	10	83 .	1	e.4	. :7 <b>.</b> 7	5.5	.9.7.
263	212	W. C. Yestes		235	وخصوره	14.5	.e.1	e.2	12.4
203		Prices now a		ол Ре	netel .se	ue 4814	8		٠.

## **CLYDE BLOWERS PLC**

PRELIMINARY ANNOUNCEMENT WALE YEAR TO FEBRUARY 28th 1982

DAIR TIME TO LEDICOL	ger wou,	TOOP
	1982	1981
Turnover Group Trading Profit	2,615,489 245,253	1,713,569 173,819
Taxation Profit attributable to shareholders Interim dividend per share (1)	122,690 122,653 0.82685p	86,900 88,919 0.82685p
Earnings per share	12.27p	8.69p
(1) Interim dividend of 0.82685 pence on 23rd July 1982 to members of	e per share k n register at	close of

THE TRING HALL USM INDEX 125-6 (-0.6) Close of business 10/6/82

BASE DATE 10/11/80 100

Tel.: 01-638 1591

business on 23rd June 1882.

LADBROKE INDEX Close 575-580 (-11)

# loss at £0.6m

A DECLINE into pre-tax losses of £568,491 has been abown by Soule Sound Audio Holdings, electronic equipment retailer, for the six months to May 1, 1982, despite turnover ahead by £2.59m to £4.49m. In the corresponding period of 1980-81 there was a profit of £353,810.

tool industry are graphically represented by B. ElHott's share "The company has experienced an increase in trading volume in the first six weeks of the second half," says Mr. Lionel Astor, chairman, and predicts that there will be a marked improvement in the results of the last six months. price since profits peaked two years ago at £11.4m. At 260p the years ago at 111.4m. At 2800 the shares weer then discounting a reasonably smooth ride through the recession. Yesterday's 53p-down a further 13p-shows how hollow those expectations were. Probably the most depressing aspect of the results—even though the figures are worse than expected is the applicance. An interim dividend of 0.5p has been declared. Last year a tax profits of £804,957 on turn-over of £4.73m. total of 4.48p was paid from prethan expected—is the evidence that conditions in Elliott's

markets are still thoroughly gloomy. Even South Africa, where it was still possible to make £3.3m; before tax, fell short of 1981 by almost 30 per cent, and has gone considerably printers. North, America, which was started last year involving expenditure of about £0.5m. Results in the first two months were encouraging, says Mr Astor, quieter. North America, which turned down by more than Em into the red, will at least re-quire no further injections of confirming the anticipated np-ward trend in trading. The factors which disrupted this trading pattern, according to cash; having taken a beth, Elliott has turned off the tap, closing manufacturing operations and halving the sales force. As for the UK, which flattered with a Mr Astor, included the prolonged recession. "one of the most severe winters seen for over 10 years, six weeks of chaos on the railways, as well as disruptions on London Transport, including temporary 15 per cent improvement in order levels during the last few mouths of 1981, volume

loss emerged at £5.97m against a retained profit of £984,000.

On a CCA basis, there was a pre-tax loss of £3.62m (£3.65m profit).

recovery is not envisaged. In the end, it was a look at the

order book which removed Elliott's inclination to pay a final

misfortunes of the machine

comment

resistance to fare increases."

A major expansion program

the financial director, Mr Henry Shaw, has resigned because of

Sonic's figures are appalling. Last year's dramatic dash for physical growth was ill-timed to eey the very least. Before it want public in January 1981 a large concentration of concessionaires in the shops paying rent and commission meant that Sonic's overheads were virtually covered. no matter what. The new open-ings removed that safety net. Sonic tried to do too much too quckly. Overheads and stocks shot up and borrowings soared reaching a peak of £1.4m. That might just have been manageable if sales had beld but a collapse in demand and subse-quent price war left Sonic awash with red figores. This balf-time loss is after a profit of £150,000 in the first two months. Stocks have been chopped and though there is room to squeeze out another £im that would still leave borrowings of £im against sharebolders' funds of under £0.9m. Now Sonic is talking of closing two or three of the shops it opened just last year. The second half may be better but there is no hope of a profit. Promited by a share price. Interest costs for the period already on the skids—down from trebled from £50,000 to £150,000.

There was an exceptional debit an official statement last week an exceptional debit an official statement last week transferred to Mermaid House, of £30,000, and a warning of a poor set of figures. 2 Puddle Dock, London, E.C.

RESULTS SUMMARY

Tumover

Trading profit

Earnings per

Net profit before

Profit before taxation

ordinary share

Dividends per share

extraordinary items

#### Burrough improves to £3.53m

AN EASING of the destocking that occurred in the first six months and close cost control were reflected in the improved were redected in the improved pre-tax profits at James Burrough for the year to February 28 1982. The surplus of this distiller of gin rose by 12 per cent to £3.53m on sales of £36.31m against £34.46m.

"This was a better result than anticipated at the half-year stage," says Mr Norman Burrough, chairman. Commenting on future prospects he says that m spite of continuing recession in many markets, the company's brande remain strong. "I am

hopeful that the coming year will see a further improvement in profits," he says.

Beefeater Gin continued to dominate the imported gin market in the U.S. and Cauada. In the UK Mr Burrough says that Beefeater Gin increased its market share despite a decline in total gin sales, and in the rest of the world results were satisfactory in difficult trading

conditions.

A second net interim of 4.9p (4.3p) raises the total from 6.1p

#### TOUCHE REMNANT

Following the ecquisition by Touche, Remnant & Co of Ansbacher investment Management, the latter's name is being changed to Touche Remnant Financial Management and the business has been

Year to 31st December

£ millions

1980

7,645

467

479

64.4p

19.0p +21

change

+21

+36

143

+55

+55

1981

684

99.9p

23.0p

# Rolfe and Nolan jumps to £300,000

94 per cent on higher turnover of £1.36m, compared with £770,000. Midyear profits rose by £59,000 to £110,000 and improved figures were anticipated for the

Full year earnings per 10p share moved up to 9.1p (4.8p) and the net dividend is being increased by 1p to 2.5p—the comincreased by 1p to 2.5p—the com-pany's shares are traded on the

The pre-tax snrplus included net investment income of £25,000 (£11,000) but depreciation took more at £138,000 (£92.000) reflecting a full year's charge on the company's existing equipment and part charges on new equipment acquired during the increase operating Tax paid totalled year to capacity. £73,000 (£41,000).

Growth during the year came from new client business for commodity brokers accounting service, which exceeds film in revenue, combined with a first full year's contribution from the commercial esrvice business. The company's balance sbeet remained strong during the year. At year end the company had five digital equipment computers in operation and one further on order. CCA pre-tax profits were £290,000 (£143,000).

After an unpromising debut-year, when Rolfe & Nolan missed

TAXABLE PROFITS of Rolfe & both its forecasts, things seem Nolan Computer Services to be going rather better. Price advanced from £155,000 to increases for the commodity 5300,000 for the year ended broking service bave not stopped February 28 1982 on increase of R&N from pleking up new clients; about half the growth of £1.36m, compared with here was the volume due to a spreading client base. R&N spreading client base. now reckons to serve the computing needs of about a quarter of the London brokers. It is likely that some additional business will now accrue from the participants in Liffe. A full year's contribution from the less specialised bureau—which came from Bunzi at the end of 1980 accounted for roughly half the increase at the operating level, special software packages on a one-off cootract basis. There could be more expansion if R & N can make some more small acquisitions, adding useful staff or saleable programmes to the or saleable programmes to the armoury. At 72p, up 14p, the shares yield 5 per cent and the fully-taxed historic p/e of 12 seems more in touch with reality than the lofty rating of a year

#### WIDNEY

The majority of the shares in recent rights issue by ney, formerly Hallam, Widney. Sleigh and Cheston, has fallen to the underwriters. underwriters,

include Sheerwood Corporate Services, a subsidiary of Central and Sheerwood, and three City institutional investment have taken np 3,025,864 shares, or 57.5 per cent.

# BAT INDUSTRIES Outstandingly good results for 1981

At the Annual General Meeting of B.A.T Industries p.Lc. on 9 June 1982 the Chairman, Sir Peter Macadam, after reviewing what he described as "outstandingly good" results for 1981, offered shareholders the following assessment of Group trading prospects for the current year:-

"I would say, at the outset, that whilst I see progress in all our businesses, I do not expect the overall picture to show quite the same excellent rate of improvement as was achieved in 1981. Inflation rates are slowly trending downwards and interest rates also, although to a lesser degree. However, the signs of genuine recovery in the economies of the world are still but few.

The pattern of changes in tobacco volume continues to reflect that of 1981 with an underlying growth in most markets, offset by a decline in total volume in Brazil following a price increase in January, some three months earlier than budgeted. A further exception is Germany where selling prices increased at the beginning of this month by approximately 30%, reflecting increased excise tax. This will bring pressure on volume during the remainder of the year. However, I expect a further increase in overall Group turnover and trading profit from tobacco.

laiso expect better results from our UK retailing operations. In the United States, there has been some softening in retailing generally since the turn of the year. Selling prices are not expected to

keep pace with cost inflation so, whilst turnover is expected to rise, there will be some pressure on profit margins. There will, of course, be a considerable increase in Group retailing results through the inclusion of Marshall Field for more than half the year.



further progress during the year. Appleton Papers, in the USA, also expects increased tumover and trading profit. Mardon Packaging foresees only a small improvement in trading

customers and whilst it has considerable international potential in the longer term, it is bound to be constrained in the short term by the low level of demand in its home market.

British-American Cosmetics continues to build on the achievements of the past few years and expects further improvement in results, as also does our German Home Improvements business.

Furthermore, the strong performance of the majority of our Associated Companies continues and these companies now make a substantial contribution to Group results.

Additional bank loans were arranged to finance the purchase of Marshall Field which also has debt of its own. There will, therefore, be an increase in Group interest paid.

Exchange rates have generally moved in our favour in recent months. Should this continue to the end of 1982 then the improvement I foresee in Group trading profit, in profit before tax and to a lesser extent in profit attributable to B.A.T Industries will be further enhanced."

The Secretary,

B-A-T Industries p.l.c., Windsor House, 50 Victoria St., London SW1H ONL. Please send me a copy of the Company's 1981 Report BLOCK LETTERS PLEASE

B-A-T industries p.l.c. Windsor House 50 Victoria Street MINING NEWS

# Further curbs on metal output

by Leadville Corporation. Produc-

tion at Sberman was suspended in January but it is hoped to reopen the mice when metal

However, quite a few diamonds have been found in the U.S.

over the years, mostly in Arkan-sas end California.

According to Mr Jack van Alstine, a regional geologist for

the State Department of Natural

Resources, one company has already said that it has spent a

considerable sum on surface exploration. "I have no way of

vouching whether they had or not, but I do know they had crews up bere," he edded.

Turnover fel from £12.99m to £11.8m and trading profits

dropped by some £1m to £316,000

the effects of the recession greatly exacerbated by destock

ing, are blamed.
The pre-tax figure was after

oet interest charges of £57,000 (£99,000) and was subject to a

tax credit of £258,000 (£510,000

cbarge). Net profit was £517,000 (£716,000 before sxtraordinary

McCORQUODALE

Specialist international printers

31 March

1982

£000

49,119

3,021

12.31p

3.25p

performance from the security printing activities and good figures from the North American companies are the major

\* Further advance continues the sound profitable growth

\* Total orders received by the Group during the past six months have shown a steadily upward trend.

\* The Board continues to face the future with confidence.

MCCORQUODALE PLC MCCORQUODALE HOUSE 15 CAVENDISH SQUARE LONDON WIM OHT.

Half years ended March 31 March

1981

£000

42,890

2,335

**2.75**p

Alastair McCorquodale, Chairman

10.33p

debit of £231,000).

BY KENNETH MARSTON, MINING EDITOR

production by 40 per cent at its Carteret refinery in New Jersey, there come further removes FOLLOWING the news that lost \$3.9m (£2.2m) last year as there come further reports of other cutbacks and closures as to be permanent. Hecla has a 60 per cent stake in profits of the Sherman lead and silver mine which is owned the world mining and metal industry struggles to cope with the economic recession.

In Gbana, one of the five aluminium-producing potlines at the Voita Aluminium (Valco) smelter is to be taken out of operation by the end of out or operation by the end of this month. Valco is Africa's largest producer of primary alumininm with an annual capacity of 220,000 short tons. It is 90 per cent-nwned by America's Kaiser Aluminum and 10 per cent by Reynolds Metals.

cent by Reynolds Metals.

Kaiser says that with this cutback the group will be operating at about 58 per cent of its world-wide primary aluminium capacity.

Hecie Mining is to close its lesd-zinc-silver producing Star mine at Burke, Idaho and to stop for six weeks at the Fox mine. mine at Burke, Idaho and to stop the expensive exploration programme at the Sberman property

Hecla and Bunker Hill output of 10m lb copper and jointly own the Star mine which 2.5m lb zinc.

ground" which is a bost rock for

diamonds, has been found in

Michigan by the U.S. Geological

Survey and et least one compacy

The outcrop of kimberlite occurs on the Kewecoam peniosula which pokes into Lake

Superior in an area which was

mined in the past for copper.

It is acknowledged that the

deposit of diamonds are no

tries fell from £1.23m to £259,000

for the 53 weeks ending April 3 1982 the directors point out that the second half showed a steady

improvement which should con-tinge in the current year. First

half profits dived from £567,000

Steted earnings per 50p share were 21.54p (29.83p) actual and 5.18p (24.5p) ootionally fully

taxed and e same-again final divi-

RESULTS

Profit before taxation and

Interim dividend per share

Highlights from the Chairman's Statement:-

reasons behind this improvement.

record of the Group over the last five years. \* Effects of the recent rationalisations, another solid

extraordinary items

Earnings per share

Sales

of fioding a vieble

envelope maker Chapman Indus- total at 6.5p.

Chapman Inds. down £1m

ALTHOUGH pre-tax profits of dend of 4.5p maintains the oet

diamonds there.

Canada's Sherritt Gordon Mines, reacting to e further de-terioration in copper and hyturned, how much requisition product metal prices and the closure of outside facilities for the treatment of its concentrate Cullen's improves in

second half for six weeks at the Fox mine and four weeks at the Ruttan AFTER reporting losses of £83,150 against profits of £132,215 in the first half, Cullen's Stores, mice. The shutdowns will result in an estimated reduction in grocer, wine, spirit and beer merchant, came hack into profit in the second half, but the pre-tax figure for 1981 as a whole was down from £201,065 to £147,854. Kimberlite in Michigan Turnover from £19.09m to

> The pre-tax profits include profit oo disposal of fixed assets amounting to £239,711 against £56,028. The final dividend is unhanged at 3.6p net for a total of

> 3p. In their interim statement, the directors said turnover during the summer was disappointing. Sales then improved in tha second half, particularly on the off-licence side.

> There was a tax credit of £56,046 against £454,344, and after taking £7,700 (same) for preference dividends, attributable profits were down from £647,709 to £196,200. Dividends again absorb £86,000, teaving retained profits of £110,200 compared with £561,709.

Stated earnings per 20p share, excluding profit oo disposal of

#### 'FAGS' PAY DAY

Antofagasta (Chili) and Bolivia Railway ("Fags") says that following receipt of funds from Chile, and in accordance with the provisions of the scheme of arrangement, the dividend of 7p approved at the AGM on M ay 24 will be paid on July 5.

+14%

+29%

+19%

+18%

# P & O on course to meet higher profit forecast

port, Lord Inchcape, the chair-man, told shareholders at tha aroual meeting yesterday.

Lord Inchespe also amounced

his intention of retiring as chairms intention of rearing as chairman at the end of June 1983 though he will remain as a non-executive director and become deputy chairman. Mr Ian Denholm, currently deputy chairman, will become executive designation. man, will chairman.

Despite the favourable trend of the first four months a major uncertainty surrounds the four ships requisitioned by the government for the Falklands Islands operations. P&O does not know when they will be re-

The Peninsular and Oriental hire will be paid or whether it tunnel provided it is financed Steam Navigation Company is on will be adequately reimbursed commercially without government for the profit improve for consequential lusses, he ment guarantees, he said.

P&O is giving serious con-The recession in the U.S. is sideration to stopping the Middlesbrough to Sweden cargo possibly bitting harder on the West Coast than was anticipated ferry run by Ferrymasters because of industrial action by merchant seamen and Middlesbrough dockers. This is an efficient, cost-effective service, though the vessel involved, the Elk, is now in the South and this is affecting crusing operations. On the other hand operations. On the other name remedial action taken in relation in ferry activities is bearing fruit and oil-related activities, banking and Australia are showing up well, he added. Commenting on plans for a Channel Tunnel, Lord Incheape said proponents of all the fixed

Asked about recent rumours of a takenver bid for P&O Lord Inchespe said there had been no link schemes had underestimated the extent of the compension they might face from ferries and had consequently been unduly significant changes in the com-pany's register of shareholders and it took the view the rumours were not soundly based. their revenue

Overseas News, Page 6

# **Underwriting losses** total £1.9m at Bupa

was recorded for 1981 by tha British United Provident Association, the largest medical insurer in the UK, against a profit of £5.1m in the previous

optimistic on

assumptions.

Subscription income rose by 28 per cent from £111.7m to £143.4m, while benefit payments climbed over 50 per cent from E92. On to £142.3m. Bupa soften this increase by trans-ferring £16.5m from its subscriber benefit reserve against a transfer of £3.1m in 1980.

Nevertheless, a 26 per cent jump in administration and development expenses from £17m to £21.5m meant that its trading operations last year recorded a small deficit. Other income, net of tax and increases inevitable

covenants, improved by 15 per cent from £7.2m to £8.2m, and resulted in a surplus of £6.3m —less than half the £14.1m surplus of the previous year. The number of registrations in 1981 increased by 12 per cent from 1.25m to almost 1.4m. Since many contracts cover husband and wife or even the while family, Bupa provide

medical insurance for more than 3m people.

Lord Wigoder, in his chair-man's statement, refers to the problem of escalating costs of independent medicine, while BUPA has majurained its sub-scription rates for as long as possible. But he warns that e rapid rise in both claims costs and proportions of claims renders substantial subscription

# J. W. Spear slips to £0.7m

THE PROBLEMS facing the toy and games industry show little sign of easing according to the excluding profit oo disposal of directors of J. W. Spear & fixed assets (net of tax) were down from 7.43p to 1.34p. Oo a CCA basis, there was a pre-tax loss of £72,123 (£41,745)

excluding profit oo disposal of directors of J. W. Spear & Sons, while reporting pre-tax profits down from £963,000 to £674,000 for 1981. Turnover moved aftend from £12.6m to

> After a loss at the halfway stage, second half profits were ahead from £500,000 to £768,000 and a return in profits for the full year was expected. However, the directors say that another first half loss seems likely.

They also say that it would be unwise to predict yearend results in the current economic climate, particularly in the company's sector which is heavily dependent on the latter half of the year.

An increased final of 3.5p (3p) holds the year's total at 6p. Earnings per 25p share were given as 6.52p (16.02p before extra-ordinary items and 9.83p after).

the future maintenance of the dividend must largely depend on the achievement of a better balance between dividends to shareholders and retensions by the group.

They add that it looks as though many dealers, reflecting the pressure they are under, will place orders later in the year than usual Exports, however, show an encouraging improvement.

A substantial rationalisation and cost reduction programme is progressing satisfactorily, the cost of which has been borne by the parent company together with the cost of strengthening its own management team. There was an associate loss of

£46,000 (nsl). Tax took more at £366,000 (£280,000). Extra-ordinary debits last time amounted to £250,000. Comparative figures include the S10 group of companies from Marrin 20' 1980.

On a CCA basis pre-tax profits

#### BANK RETURN

BANKING	DEPARTME	NT
r Accounts.	14,553,000 37,660,064 512,090,014 1,921,444,864	£ + 3,789,505 + 35,425,380 + 136,750,975
·	9,585,748,329	+ 168,366,847
Accounts	734,620,304 1,154,273,736	+ 107,687,549 + 15,501,587

maint plumbilitatitumen ni sebem inf sår destarbeten den	000,700	1 10,000
	2,585,748,352	+ 168,356,847
ISSUE D	EPARTMENT	r
Liabilities	£	. £.
In Circuiation	10,700,000,000 10,683,566,97a 16,433,025	- 175,000,000 174,157,397 - 842,603
Government Debt	11,016,100 3,073,963,321 7,615,051,579	- 566,890,936 + 91,890,936
	10,700,000,000	175,000,000

#### BIDS AND DEALS

#### Lamco acquires R. A. Brand

Lamco Paper Sales, the Finnish owned marketing company, is acquiring R. A. Brand and Company, a paper merchant-ing subsidiary of Jefferson Smurfit. The price is undisclosed but could amount to several million pounds. Lamco is the marketing sub-sidiary of the Finnish Paper

Mills' Association (Fionpep) and Mills Association (Fumper) and supplies about 10 per cent of the UK's paper market. Lamco felt that it needed to protect R. A. Brand's market position in a sector which has seen several takeovers of paper merchanting companies. It had already been

companies. It had already been Brand's major supplier.
R. A. Brand has four branches in London, Manchester, Rugby and Bristol with a combined sales turnover of about £17m. Lamco is not disclosing how much it paid, to Jefferson Smurfit but indications would suggest several million pounds including a provision for good will.

will.

Lamco says the acquisition will fit in its existing business. In 1931 UK sales were £268m and accounted for a quarter of the turnover of the Finness group. R. A. Brand employs about 100 people and is mainly involved to high quality printing and packaging paper,

#### Wilson (Connolly) disposals

Mr L. A. Wilson, tha recently appointed chairman of Northampton housebuilding groop, Wilson (Connolly) Holdings, and another director, Mr F. C. T. Wilson have sold 253,780 shares and 247,500 shares respectively. The shares closed 1p down yesterday at 234p. The disposals, which account for about 2.3 per cent of the aquit in aggregate, took place a wee ago through a placing with ins tutional investors.

The group's brokers were Car Sebag and are now Grieveso Grant. The transactions redui the chairman's holding to about 23 per cent and Mr F. C. Wilson's stake to ebout 21.8 per ceot. The directors are under stood to have sold for purel personal financial reasons ar now intend to retain their res dual investments.

#### HENDERSON BUYS RESIDENTIAL DOORS

P. C. Hendersoo Group expanding its operations intresidential doors with the acqui per cent interest in Count Doors, from County Hom Improvements of Farnborough Hants.

County Doors, a new compan into which County Home ha transferred all its door business imports bardwood resideotia doors, treats and furnishes then and supplies them to individua customer requirements.

#### AB ELECTRONIC BUYS CLEARTONE AB Electronic Products Grou

says that, in line with its policy to develop systems business and reduce reliance on componeous manufscture, it has hought the assets and goodwill of Cleartone Electronics (in receivership) for approximately £250,000.

The business previously carried on by Cleartone includes contracts to manufacture micro-

computers, including the Acorn microcomputer chosen by the BBC for its computer literacy

project.

The labour force of about 120 will be retained, but some management changes are heing made. Under the new ownership, the business will cootinne to operate from the factory at Abercarn, Gwent, S. Wales, and will be renamed AB Electronic Systems.

#### SHARE STAKES

R. W. Toothill: Beaverform group of companies has acquired

7,500 ordinary shares making a holding of 65,500 shares (9.36 per cent).

Vosper: Sir David Brown as a result of dealings in ordinary shares between June 1 and 4 is interested in 2.57m shares.

Colo Crown R.P.B. Sagarities. Cole Group: B.R.P. Securities, a subsidiary of Bajau holds 334,500 ordinary (11.15 per

1.35p

Allied London

Properties

# **Brown Shipley shows** all-round progress

Financial Times Friday June 11 1982

INCREASED activity in most for a total of 7p (6.5p adjusted), areas of its business was the Dividends absorb £843,000 main factor in Brown Shipley against £734,000.

Holdings showing a recovery in The consolidated balance main factor in brown Suppley
Holdings showing a recovery in
its profit from the low level of
the previous year. After providing for tax and a transfer
to the inner reserve of the bank, balances with banks and money
profits rose from £1.54m to
£2.05m in the year to March 31
discounted and certificates of
discounted and certificates of

profits of £1.2m (£859,000) after tax and a transfer to inner re-

982. deposit amounted to £15.69m This comprised banking group (£7.25m), and British Govern-rofits of £1.2m (£859,000) after ment and local authority securiprofits of £1.2m (£859,000) after tax and a transfer to inner reserve, parent company before tax, £76,000 (£73,000) and insurance group before tax, £1.66m (£1.27m).

The directors say a further significant increase in the profit of the insurance group helped to produce earnings of 17.1p per share compared with 13.4p. The final dividend is effectively raised from 3.75p to 4.25p net ment and local authority securities totalled £1.92m (£7.29m).

Money at short notice is shown as £45.47m egatingt total £44.0fm (£37.52m). Loans advances and other accounts were £127.34m (£88.95m).

At the year end, shareholders funds stood at £32.37m contained from 3.75p to 4.25p net

# Plysu reaps benefits of improved efficiency

which saw an advance from £685,000 to £1.05m at mid-term, Plysu, manufacturer of plastic containers and domestic wares, finished the year to March 31 1982 with pre-tax profits ahead from £1.39m to £2.06m.

Earnings per 10p share are shown to have risen from an adjusted 9.5p to 10.9p and the final dividend is 1.55p, effectively raising the total from 1.8896p to 2.3p act. A one-for-10 scrip issue is also proposed, with the directors forecasting maintained dividends on the increased capital for the current year.

They say that the reported profit improvement was mainly clates and interest received of a result of greater overall £119,000 (£4,000). Tax took efficiency,

The year's capital expenditure of £1.73m included further in vestment in blow moulding :machinery. - .

The company is still holding its own in housewares and the directors have continued a policy of broadening outlets. New patiets for plastics con-tainers are being explored and prospects are encouraging the

directors state. Group turnsver for the 12 months totalled £16.97m (£16.34m), with profits being struck after depreciation of £1.11m (£897,000) and interest of £1,000 (£74,000) but including a £67,000 (£15,000) share of asso-

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# ROUP THE Imperial TRIUMPH

#### Office and Electronic Machines P.L.C. United Kingdam Distributors of Adler, Imperial and Triumph Typewriters, Text-Editors, Word Processors and Supplies.

#### Change from Electro-Mechanical to Electronic Products Continues

Financial Highlights	1981	1980
Turnover	£22,645,245	£22,400,510
Profit Before Tax	£2,657,447	£2,524,961
Earnings per Share	25.03p	27.84p
Dividend per Share	. 7.5p	7.0p
Net Assets per Shere	194.0p	176.6p

Copies of the Report and Accounts may be obtained from The Secretary, 140-154 Borough High Street, London SEI 1LH. The Group now has an excellent range of electronic products and I am confident that we will continue to be a strong force on the office equipment market.

> W.F.J. GARDINER Chairman



Date of dividend payment-21st July 1982

0,275p

# Applied Computer ahead: rights issue

Birmingham-based Applied Com-puter Techniques (Heldings) for the year to March 31, 1982. At the interim stage profits had increased from £407,000 to £475,000. Turnover for the year rose from £7.15m to £8.37m. The total dividend is raised from an adjusted 0.5p to 0.7p net with a final 0.5p against 0.33p.

A one-for eight rights issue is roposed. The directors and their advisers continue to feel it is right for the company to adopt a conservative funding policy to ensure that its growth is not prejudiced by lack of financial resources, and to enable it to take advantage of the rapid bace of change in the computer services industry. Accordingly, they believe it is in the interest of shareholders to enlarge the equity base.

While it is too early in the current financial year to make any forecast, they say trading has started extremely well in all divisions and the company

Since the end of March, the company has begun to receive substantial deliveries of the ACT Sirius I from the U.S., and the board believes that sales of this machine alone will account for a major part of its turnover in the

Although the group's cash position remained strong at the year-end, the high volume of Sirkus sales in March increased the debtors to £2.5m—a high figure in relation to the year's

turnover has been running over 70 per cent higher than in the

corresponding period last year. This cash injections during the year and this had the effect of diluting ACT's shareholding in the company. As a result of in the company. As a result of this and in the interests of prudence the board has decided to make full provisions against in that company.

Stated earnings per 100 share improved from 5.07p to 6.01p.

comment

ACT has been running hard to up with its glamour rating. responded by marking up its shares by nearly 50 per cent since the half-way stage. The group is still pinning its fortunes to the expanding micro-computer market; its blunder with Compu-Think has now been written of and its link-up with Sirius looks more promising. The new 16-bit machine accounted for some £im of the £1.4m March turnover and appears to have a fair lead on the competition. But ACT is going to be slugging it out with the big boys soon and will need to lean beavily on its dealer network to push out the products. The balance-sheet is not stretched, but ACT is raising bout £2m from shareholders in order to keep out of debt. Not a bad idea for a company which operates in such a fast moving business. The shares dropped-70 yesterday to 1910 where the

LCP falls £1.5m and cuts payment by 0.7p

continued through the second period and figures for the full year to March 31 1982 showed a sharp drop from £3.61m to £2.08m. Second half profits emerged £863.000 down on those the corresponding period at

directors are paying a reduced final dividend of 1.8p, making a net total of 3.6p, against 4.3p previously. Stated earnings per 25p share before tax were 4.1p (7.2p) and on a net basis 1.4p (5.8p) Full year taxable profits were

struck after higher interest charges of £5.25m (£3.66m)— trading profits were marginally head at £7.32m (£7.27m) after deductions of £378.000 (£33,000) for discontinued activities. Turnover rose from £206.89m to £233.24m. A division break-down of these figures and trading profits shows: investment pro-perty £4.2m (£3.98m) and £2.91m (£2.77m); property development £86.000 (£873.000) and £25,000 construction £9.19m and £30,000 distribution £75.53m 413.27m (£\$72.000); (£777.000) metals £13.66m (£20.15m) and £319,000 (£138,000 loss): £105 08m distribution (£86.64m) and £1.54m overseas £17.69m (£6.75m) and £2.13m (£1.3m) Turnover of discontinued activities totalled £7.8m (£120,000). took £1.29m

(£93,000).

minorities

THE DECLINE in pre-tax profits £1.7m (£159,000), arising in the seen by LCP Holdings mid-year main from ratiocalisation and terminal costs within the metals division. There was an attributable deficit of filelm

On a CCA basis there was a

comment

The \$17.7m cash purchase of the rest of Whitlock in the U.S., took a heavy toll in LCP's interest costs. Combined with a related £7m goodwill write-off. it has pushed gearing to a heady 89 per cent. But the company sees this as a peak with a programme of careful divestmentbeginning with the sale of the brick company to Redland, and later to include the car dealership business—simed at leaving the group centred on industrial property, distribution and the French D-I-Y interests. Withdrawal from the loss-making eogineering side should be com-pleted by September and bas been fully provided for, and the current year should gain from a slight pick-up on the property side where some 90 per cent is now let at worthwhile rates. How-ever, much of the emphasis is placed on Whitlock, bought at an exit p/e of 7, which should contribute at least double, at 23m. just through full consolidation Depending on the rate of divest to be a determining factor but the gloom seems to be past Yeşterday's news cut 5p off shares to 54p

# Leigh Interests down but ready for growth

(£603,000)

SECOND HALF pre-tax profits of Leigh Interests, the environ-mental services group, fell from for the full year to March 31, 1982, were lower at £412,629 com-

pared with £1,15m. Turnover rose from £21.18m to £26.5m. The directors propose to maintain the total dividend of 5.63p net with a same again final of 3.8p because they consider that the current strength of the reshaped business provides a firm hase for resumption of growth. The company has made a steady start to the year, which is con-sistent with that view.

Integration of new businesses with old bas allowed it to achieve. a reduction in overheads during the last quarter of the year at a rate of £217,000 per annum-benefits of which will accrue next

The directors say expansion additional shares, bank borrow-

ing annd disposal of assets. Bank indebtedness at the year-end increased from 112m to 13.8m. Disposals of assets; other than plant, yielded £960.000.

This included the sale of the company's retail builders' mer-chant companies. Hockley Heath Building Supplies and Timmip and Foulkes for £510,000 on March 31, 1982, and a setlement of parent company loans.

Acquisitions have resulted in ownership of some redundant and under-utilised assets which requires "time" for disposal or adaptation. They say that programme is well advanced and will, throughout the year, contribute to indebtednes

the year, Leonard During specialist subsidiary. Leigh, a increased turnover from £4.5m to £5.5m. Reduced valume and thinner margins in the UK has been financed by the issue of coupled with the initial cost of development oversess,

Another specialist subsidiary its turnover from £4.1m to £6.4m. Trading profits increased in line with turnover, but pre-tax profits have been reduced by this company's proportion of group bank interest charges, which reflect re-location. The company bighly geared for profit growth as borrowings are repaid

Group pre-tax profit includes associate companies profits of £488 against losses of £198,059. Tax for the year was well down at £1,402 (£258.997). There were extraordinary credits of £156.316 (£43.829) and stated earnings per op share fell from 11.6p to 4.2p. On a CCA basis, pre-tax profits ere down from £916,724 to

comment Eleven months ago Interests believed that

a third of the previous year's, figure. The recession but it arrived with a vengeance and in order to keep contracts. Leigh has had to cut prices, in some cases by as much as 40 per cent. Things could have been even worse; without a first contribution from been only about £150,000, and the sale of Sablex meant elimination of £200.000 of associate Leigh's acquisitivenes over the year bas considerably broadened 'its geographic' base but it has bad to pay out £600,000

in interest charges The maintenance of the divito the share price which fell 2p to 94p, yielding 9 per

# A chance to take advantage of the most generous piece of tax legislation in the western world.

\* In 1981, the Chancellor introduced an exceptionally generous piece of tax legislation designed to encourage British entrepreneurs: the Business Start Up. Scheme.

\* Under this scheme those who invest directly in most new or recently established companies can claim full tax relief on their investment at their highest rate of tax. Thus a 60% rate taxpayer can invest £10,000 at a cost of only £4,000 (plus expenses).

\* The scheme offers you an opportunity to invest in companies at a very early stage in their life and to share in their growth prospects.

#### ABOUT THE BASILDON FUNDS

The Basildon Funds are managed by TriVenture, which was formed on the initiative of Laurence, Prust & Co., a firm of London stockbrokers, and two entrepreneurial businessmen. The executives of TriVenture have the skill and experience required to select the right companies and nurture them to

The first fund, launched in October 1981, raised over £1 million and investments have been made in several young companies with a wide range of activities.

You now have the opportunity to invest in the Second Fund, which is open for subscription until 29th June, 1982.

#### HOW THE RISKS ARE REDUCED

I. The tax relief substantially reduces your cost of investment.

- 2. Your money will be invested in companies carefully selected and subsequently monitored by TriVenture.
- 3. You will get a spread of investments in different activities.

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To get full details of the Second Basildon Fund fill in the coupon below.

You are strongly advised to take professional advice before making any investment in the Second Basildon Fund and are reminded that investment in new business carries high risks.

The minimum investment is £2,500.

Remember the closing date is 29th June, 1982.

Professional advisers should contact Christopher Anderson or David Bateman on 01-606 881L

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The Situation Group:

Consolidated Salance Shoet, December 31, 1981.

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of our current internation

#### Control Data sees further downturn

By Paul Betts in New York

CONTROL DATA, the U.S. concern expects profits for the second quarter of this year ending June 30 to be somewhat lower than the \$1.01 a share earned in the previous three

The company told securities industry analysts yesterday that lower second quarter earnings were due to the current slowness of the market for its product and services. The directors warned earlier this year that they did not expect a recovery until the second half of 1982. Control Data's earmings in

1981 were \$1.06 a share in the first quarter and \$1.13 a share But the company, which earned \$171m or \$4.48 a share on revenues of \$4.2bn last year.

said it still expected to report

#### Poor second quarter for American Hoist

higher earnings for 1982.

SECOND-QUARTER profits of American Hoist and Derrick have been bit by high interest rates and a slowdown in energy

development projects.
Earnings for the period amounted to only \$795.057. Or 12 cents a share, compared with \$4.99m, or \$1 cents a share, in the corresponding 1981 period. This hrings the total for the half-year to \$1.38m, or 21 cents a share, against \$8.54m, or \$1.38 a share last year.

Half-year sales totalled \$239.4m, against \$163.5m last year, with the second quarter contributing \$97.5m. against \$116.7m previously.

Earnings this year have been reduced by \$453,000 because of the adoption of last-in/firat-out stock evaluation.

The group, which is a major

U.S. manufacturer of heavy lifting and construction equipment, has been restricted in the last year or so by the weak economy, and the directors now report that they do not anticlpate any significant improvemeot in its business eovirooment this fiscal year.

The current recession, says the hoard, has impaired the construction and capital goods industries, resulting in severe reductions in business

# Hungary in loan talks with Manufacturers Hanover

ing U.S. bank, Manufacturers Hanover, on the possibility of raising a syndicated toan on Western capital markets, the managing director of the manasing Hungarian National Bank said

Such a loan would be a breakthrough for Hungary which was cial credit in April 1981. It would also be significant in the light of the Western leaders' agreement, at the recent Ver-ssilles summit, to restrain Western tending to the Communist bloc, even though that move focused primarily on export—rather than financial—

HUNGARY has been holding Dr Kalman Meszaros said preliminary talks with the lead- Manufacurers Hanover had not yet been given a formal mandate by the National Bank to lead any losn. No final decision has been made oo either side." he cautioned. Neither the amount nor the interest rates have been fixed, he said, making clear that Hungary was not keen

to pay a premium rate. Hungary has \$867m to repay io principal on medium and long-term loans maturing this year. With only a modest hard currency trade surplus of \$140m in the first quarter of this year, it has had to run down convertible currency and gold reserves "substantially" from \$1.83bn level at the end of 1981 Dr Meszaros said.

So far this year, the Hurgarian National Bank has borrowed \$210m from fellow central banks through the Bank of International Settlement, and also made some bilateral bor-rowing, Dr Meszaros said. Hungary bopes to borrow, perhaps by the end of the year, from the International Monetary which it joined last mooth.

Dr Meszaros helieved that a syndicated losn led by a major U.S. baok could send a powerful psychological perhaps even political, signal to the markets especially in Western Europe. Particularly after the Versailles meeting. "West European banks might feel safter under the U.S. flag.

# Seagram earnings slide sharply

BY ROBERT GIBBENS IN MONTREAL

SEAGRAM, the world's largest profits fall of 35 per cent. distiller and also owner of s

The directors said that internear 21 per cent stake in Du national revenues were higher Pont. the U.S. chemical group, has confirmed the fall in third quarter earnings indicated last strength of the U.S. dollar

Net earnings for the period dipped 10.5 per cent. from US\$60m to US\$53.7m or \$1.73 a chare, with revenues holding at \$607.4m against \$605.8m. But this year's earnngs total includes \$14.8m or

The directors said that interin local currencies but declined in dollar terms because of the Adjustments equal to 36. cents a share have been made to last year's comparative returns to cover currency.

transmissions. At the nine-month stage Seagram, in which Bronfman family trusts hold a. 51 cents a share from the Du 39 per cent stake, shows net Pont stake, acquired last year earnings of \$219.6m or \$6.85, when Seagram lost out in the against \$2.16bn or \$40.36; but group total but the board hopes bid struggle for Conoco. Excluding this figure indicates a special gain of \$34.85 a share. 50 per cent by 1990.

This year's nine-month total takes in \$1.78 a share from the

Wall Street analysts had been looking for higher profits from Seagram at the end of this fiscal year, and for the first half, earnings were moving ahead. But the board warned at the beginning of May that the recessioo was cutting into its business.

Strong growth overseas is expected to fuel sales this year. At present, international sales are about 38 per cent of the

# Mattel bounces back to profits

BY OUR FINANCIAL STAFF

A SHARP rise in sales of reflects "particularly strong around 25 per cent of group its Intellivision video game has brought a turnround from Joss at Mattel, the electronic toys and hobby company. The directors pointed out that ship-ments of Intellivision were held back last year by the relocation of manufacturing facilities. Sales jumped from \$191m to \$290.4m in the opening quarter, and net profits of \$17.1m or 67 cents a share diluted compared with a loss of \$4.2m in the

comparable period last year.

operating results" electronics and toy and hobby divisions, which account for into profit in the first quarter almost all the group's earnings. Sales for the toy and hobby \$130.3m, but the atrongest rise came in electronic toys where revenues leapt by \$107.2m to \$119.5m. The relocation of manufacturing facilities involved production for the Orient, for which "significant production" was not uoder way until April last year. omparable period last year. Sales of the printing and profits of The upturn. said the directors, publishing divisions, usually the U.S.

total, dipped to \$53.5m in the latest quarter while revenues of entertainment division

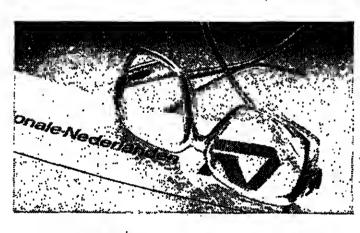
The fiscal year to January last saw a recovery in earnings to \$1.68 a share from the 12 cents of the previous year For this year, analysts have

predicted a gain in earnings with traditional toys and also the Intellivisioo game expected to make a good showing.

About 35 per cent of group profits come from sales outside

From the annual report of Nationale-Nederlanden:

# A careful expansion policy. Our key to increased revenue, despite the economic recession.



Our 1981 figures show that our cautious expansion. policy is a sound one. Revenue has grown, thanks to able management at home and the success of a longestablished policy of forming alliances with companies in other countries, which are then left to be administered by local management, answerable to local boards:

#### Expansion

As the largest insurance group in a not so large. country, Nationale-Nederlanden has significant, but modest growth objectives at home; but, as a major international company, we have a long tradition of growth based on acquisitions abroad.

This tradition was continued in 1981, when an important step was taken to broaden our interests in Australia by purchasing a 50% share of Mercantile Mutual Holdings Ltd. of Sydney. (Not consolidated in the 1981 annual report.) This move not only increased our premium income in Australia tenfold, but also strengthened our position in the whole Pacific area.

In the U.S.A., we acquired the First of Georgia Insurance Company, of Augusta. This property and casualty company, specializing in fire insurance, represents an extension of the non-life business, geographically and in terms of the composition of the portfolio.

#### Revenue

Total revenue grew by 17% (16% in 1980) to reach Dfl. 9.4 billion. Excluding newly acquired interests, and fluctuations in currency exchange rates, revenue grew

by 12% (as in 1980). In the Netherlands alone, revenue grew by 9.5% to stay comfortably ahead of the 7% inflation rate. Revenue grew in other countries by 15.5% in terms of local currencies, and 23.5% in terms of guilders.

The contribution to total premium income from international business (including professional reinsurance) increased from 49% to 53%. Sources outside the Netherlands accounted for 38% (37%) of life insurance and 58% (51%) of the non-life sector. All of which proves that Nationale-Nederlanden has done notably well by its careful expansion policy.

#### Prospects

Despite continued recession, we anticipate a growth of revenue for 1982 that will take us well beyond the Dfl. 10 billion mark. Looking further ahead, we are equally confident that the experise and dedication of our people will continue to strengthen our position in the world of international insurance.

	Results Overvi	ew		
1981 £m		1981 Dfl.m.	1980 Dfl.m.	% plus
1,494 491	Premium income Investment and other income	7,082 2,327	6,078 1,954	17 19
1,985	Révenue	9,409	8,032	17
128	Profit before taxes	605	547	11
83	Net profit	396	356	11
	Profit per share of DfL.	10.00		
_£_		DfL	Dfl.	
4.86	Net profit	23.03	21.67	6.
1.62	Dividend	7.70	6.74	14
Exchang	ge rate Dfl. L00-£ 0.211			

To receive more detailed information about our performance in 1981, ask one of our affiliated companies for a copy of our English language annual report, or send to: Nationale-Nederlanden N.V., International Division, Prinses Bearrixlaan 15, 2595 AK The Hague, the Netherlands.

# Nationale-Nederlanden

Affiliated companies in Great Britain and the Republic of Ireland: The Orion Insurance Company P.L.C. 70-72 King William Street, London ECAN 7BT. The Life Association of Scotland Limited. 10 George Street, Edinburgh EH2 2YH. Merchant Investors Assurance Company Limited. Leon House, 233 High Street, Croydon CR91LP. Life Association Ireland Limited.\* 49 St. Stephen's Green, Dublin 2. Crescent Life Assurance Company Limited\* 14 New Bridge Street, London EC4.

\* a member of the Life Association of Scotland Group.

#### £30m bond launched for Norsk **Hydro**

UNDAUNTED BY the departure last week of seven senior executives, Hambros Bank has launched a £30m Eurosterling bond for Norsk Hydro, the energy, petro-chemicals fertiliser and metals group 51 per cent owned by the Norwegian Government.

The five-year issue, bearing a 141 per cent conpon at par, is the first financing to be undertaken by Norsk Hydro in the Eurosterling sector. Proceeds will be used partly to develop oil and gas fields in the North Sea and partly to refinance short and medium-term debt.

Mr Rupert Hambro, a deputy chairman of Hambros Bank, said last night: "A lot of people say we're not going to do any business in Norway again. I persocally feel this demonstrates we haven't been seen off by the Norwegian

In the Enrodollar bond market yesterday Nomura announced that Chugai Pharmacentical's \$40m 14-year convertible bond was being cut to \$30m. Nomura said "demand was insufficient" to sell \$40m of bonds. The 7½
per cent bonds provide a conversion rate of Y709.6 per
share, against yesterday's

Tokyo equity price of Y779. The fate of Canon's \$50m 15-year convertible bond will be decided today when it is priced by Yamaichi Securities, a day late. The bonds aiready bear a 7 per cent coupon, but it is understood that less than \$10m worth has heen sold. The paper con-tinnes to sell at discounts of

3 per cent and more. Elsewhere in the Eurodollar sector, prices continued their downward trend, some issoes falling by up to a point. This market is very nervous ahont the short-term ontlook, with some dealers worrying about a further significant decline in prices following this week's unhappy perform-

The new straight bond iodex of the last 100 new issues in the Eurodollar sector, compiled by Ross and Partners, stood yesterday at. 968.89 down two points. The index is calcolated on a weighted basis.

#### World Bank seeks change in borrowing rules

By Peter Montagnon,

THE WORLD BANK is to ask its board within the next few weeks for anthorisation to borrow on international capital markets at variable rates of interest. This would mark a radical

change in the bank's approach to the markets where it has hitherto horrowed only at fixed rates. Implicit in the nraposed change is the possi-htity that developing conntries which borrow from the bank may also face regular adinstments in the interest rates they are charged.

A plan to introduce variable rate horrowing has been

onder study by the bank's staff for aimost a year-it was first disclosed by Mr Eugene Rotherg, the bank's treasurer, as long ago as last October. It stems from both the volatility of interest rates and the hank's beavy borrowing requirement, but even now that anthorisation to introduce the change is heing sought, hank officials stressed that the changes could be less radical in practice than they

appear at first sight. What the bank is seeking is the flexibility to horrow at variable rates if necessary. The change woold not mean that the hank would immediately acquire a high profile in the floating rate note market. One Instrument which might have more appeal is the retractable issue, a fixed

rate bond where the conpon changes periodically, say every three years. The bank has not yet used this type of security, which has been developed by other borrowers in the international market. Any decision to use variable

rate borrowing would also depend on the market situation prevailing at the time. Despite volatile interest rates, the bank has managed to raise more than its original \$8bn target so far this fiscal year, which ends on But its Interest costs bave

risen sharply, partly hecause this year has seen a higher proportion of horrowing in expensive currencies such as U.S. dollars. Whereas the average rate of interest paid by the bank in 1980-81 was around 9 per cent, this year's average rate is about 11 per

This higher cost is placing a squeeze on the bank, whose toans to developing countries hear interest at a rate fixed permanently from the outset It is thus effectively having to fund old loans at a rate of 7 to 8 per cent with money costing 11 per cent.

# Consolidated losses Hoogovens of FFr 290m expected at Michelin for Fl 1bn

BY TERRY DODSWORTH IN PARIS

FRANCE'S Michelin tyre group is expected to declare consoli-dated tosses of around FFr 290m (\$46m) for its 1981 financial ing to be held later this month. A warning of a "significant" deficit was given by the group last month, when it announced net losses of FFr 662m in Manufacture Française des Pneumatiques Michelin, its main operating subsidiary in France. But the consolidated figure, revealed in a letter sent to shareholders in advance of the annual meeting, is worse

consolidated profits over the FFr 288m last year.

last few years. In 1986, they dropped to FFr 304m, compared with FFr 598m in 1979. Michelin was hit last year by a number of factors, including the cost of financing high stock levels resulting from vehicle sales slump, and expenses attached to various layoff measures. It also lost money

through the tightening of French exchange controls.

It is understood that the coninclude the deficit run up by Kleber-Colombes, the second the annual meeting, is worse than expected.

The dip into losses follows a steady decline, in Michelin's Kleber's losses amounted to the consolidated and the consolidated and the consolidated to the consoli

#### Government aid plan for French newsprint industry

to preserve a domestic news-print industry in France. Final details of a financing

package by a consortium of nationalised French banks are manufacturer, which filed for: bankruptcy in December 1980. The expansion is due to begin this summer.

The Government intends to expand newaprint production future of Chapelle Darhlay's at Grand. Couroone to: 140,000 tonnes a year from 120,000 tonnes. But the main aim would be to achieve substantial cost and French grown wood as raw concessionary terms,

THE French Government has materials. Total investment decided to back-fresh investment would be FFr. 400m (\$63.5m). The plan follows the lines of a scheme put forward by the large Swedish paper manufacturer. Stora Kopparberg, which was called in as consultants. heing worked out to provide The Government wants Stora funds for the first phase of to have a chareholding in the investment for expansion at new company to be formed to Grand Couronne—one of the run the Grand Couronne plant.

fwo Rouen-based newsprint The State will hold a majority plants belonging to Chapelle of the shares. A Stora share-darblay the large French paper bolding is seen as a test of its confidence in the project.

> d'arblay. It would also leave open the other main newsprint plant of St Etienne du-Rouvray, also at Roven

The investment plan would

involve the break up of Chapelle

The bank's corsortium would and foreign exchange reductions through using waste paper installed. Loans would be on

# asks Dutch Government

HOOGOVENS, the Netherlands' main steelmaker, has asked the Dutch Government for Fl Ibn in aid to belp it carry out a F1-3bn (\$1.2bu) restructuring programme between now and 1985. Last year Estel, the Dutch-

West German speel group in which Hoogovens is partnered by Hoeseb Werke, made a loss of F1 893m. Without Hoeseh its losses would have been slight dan it says that independent restructuring can restore it to profit within three years. What the Dutch Government will make of the request for Fl 1bn is far from clear. The

Prime Minister, Mr Dries van Agt, is in favour of helping only those industries which he considers have a real future, and the European steel sector generally is likely to remain depressed. for years to come.

If the Government does come np with the money. Hoogovens would still be left with the problem of raising the remaining F12.2ba from its own resources and from the capital markets. It believes that any confidence reposed in it will be repaid in a short time, especially, if the Estel Demerger can be completed quickly and on favourable.

Hoesch, for its part, is trying to force Hoogovens to come up with 50 per cent of the accumulated Estel debt since 1975 of F12.9bn. The Dutch company insists, however that the great bulk of of the losses were made by Hoesch and that its share is a mere F1700m, and it is on this point that a great deal in-uncertainy hangs. Victory for Hoogovens in the dispute could indeed make it potentially viable: defeat would make any attempted rescue that much more hazardous. Hoogovens says that it will

and that by 1984/85 it will produce a pre-tax profit of some

#### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Wed U.S. BOLLAR 

7	will be published next on Wednesday June 16	Closing prices on June	10
Į	U.S. DOLLAR Change on	Change on	
t.	U.S. DOLLAR STRAIGHTS Leaved Bid Offer day week Yield	OTHER STRAIGHTS Issued Bid Offer day rweek Yle	ald
•	Astne Life 15 88/97 150 100 1001, -01, -11, 14,86	Ball Canada 16 89 CS 100 196: 962 -02 -12 17	
	Amex Int. Fin. 164 92 76 1014 1014 -04 -2 15.83	Can. Pac. S. 164 89 CS 50 198, 981, 0 -01, 16	78
	Amex 0/5 Fin, 141, 88 75 951, 961, +01, -11, 15,20		29
	APS Fin. Co. 164 89 75 100 1007 -04 -14 16.02	Hudand Say 17 89 C4 40 1981, 981, -01, -17, 17	.36
	ATT 141 89 400 1001 1007 -01 -17 14.06	Q Hyd 16 289 (My) CS 50 - 1984 984 0 -01 16	38,
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		Simpsons 164 89 CS 40 196 964 -04 -1 17	
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\* No information available—previous day's price.
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† Only one market maker aupplied a price.
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Plosting Rate Notes: Opnominated in dollars unless otherwise indicated. Coupon shown a minimum. Cats = Oztonax coupon becomes effective. Spread = Margin above sis-month offered rate (x three-month: § above mean rate) for U.6. dollars. C.cpn.=The current coupon.

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Convertible Bonds: Denominated in dollars anless otherwise indicated. Cbg. day = Change on day. Cnv. date = First date for conversion into shears. Cnv. price = Nominate amount of bond per, share skippessed in current y at shars st conversion price Ried at resus.

Prem = Percontage grenium of the current effective price of acquiring shares vis the bond over the most recent

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# Thomson axes 400 jobs on medical products side

French electronics company, plans to axe around 400 jobs in decline in hospital spending.

The decision follows a month

after Thomson one of the companies recently nationalised by the Government, announced consolidated losses of around FFr 180m (\$28.5m) for 1981. Problems in its colour television tubes division and public telephone interests were blamed for the bulk of this deficit, but it is

THOMSON - BRANDT, the activities are also in trouble, slimming operation would im-French electronics company. The medical products division prove the results of the com-plans to axe around 400 jobs in sion, a specialist in the manufacture pany, while releasing resources its loss making medical products ture of scanners, is run by for investment in research and division, which has been Compagnic Generale de Radio development.

Seriously affected by the world logic (CGR). It has a total staff. In another a logie (CGR). It has a total staff • In another announcement of around 4,200, of whom 3,450 yesterday, Thomson denied that are employed in France. It is to take licences IVC

new employment in the group known that the medical products elsewhere. It was hoped that the 47 per cent.

solidated turnover last year of Japan to manufacture video totalled FFr 3.2bn (\$508m), tape recorders in France. The against FFr 43.6bn for the company said it had no such Thomson group as 2 whole. Plans for the moment. Thomson said last night that Sioneywell has now signed · Honeywell has now signed

many of the employees who are the agreement which will losing their jobs through the reduce Honeywell Information reorganisation should be found. Systems interest in CII-Honeywell Bull to 19.9 per cent from

# German bank improves earnings

earnings in the first half of 1982 after drawing on hidden reserves in 1981 to avoid declar-

The bank did not pay a divi-dend last year, and cannot say yet whether payments will be resumed in 1982. Last year it: declared a balanced resultneither profit or loss-efter taking into its accounts extraerdinary earnings of DM329m

Fed approves

takeover of

Litco by BCI

rates correctly at the beginning of last year, and thus suffered heavy losses from the mismatching of loans. Decisions to sell

Interest earnings last year fell from DM 622m to DM 404m as a result of these problems, with the most serious profit problems

THE TRADE union-owned Bank BfG had conceded earlier that assets and their replacement für Gemeinwirtschaft has sub- it had afiled to judge interest, with profitable lending in a period of failing interest rates has considerably improved the bank's performance. For the first six months, interest earnings are expected to come out at DM 350m, and for the year

could be at least double that.
The impact of this improve ment on declared profits remains uncertain, however. The bank is heavily committed to Poland and other East bloc lending and is expected to make further substantial provisions.

Christiania moves ahead in first four months

BY FAY GESTER IN OSLO

By Rupert Cornwell in Rome BANCA Commerciale Italiana (BCI), one of the three big commercial banks owned by IRI, has secured approval from the U.S. Federal Reserve Board of 1982, but said profitability last year. was still too low. to acquire Litco Bancorp of New

York in a deal worth \$93m. Unlike most Norwegian banks it was able to make a BCI is to pay about \$35 per increase in interest share for the entire common charges to customers in the period. Many banks bad to restock of Litto. The Italian bank, under the agreement outlined duce charges to comply with last year, is also due to inject central bank ceilings-14.2 per some \$20m of new capital .. cent on short-term and 12 per . The U.S. concern has 100 per cent on medium and long-term

cent control of Long Island Trust Company, a banking en-terprise with total assets of about \$1m at the end of 1981. It has 48 branches in New York (\$13.1m) in the four months, with credit insurance.

CHRISTIANIA BANK, one of corresponding to 0.9 per cent of Norway's three leading commercial employed. This cial banks, achieved higher compared to NKr 54.7m and profits in the first four months 0.73 per cent in the same period

> Net interest earnings amounted to 3.08 per cent of average capital employed, com-pared with 298 per cent a year

earlier. Christiania is to acquire the outstanding shares in Norsk Kausjon, a small insurance company in which it now has a 38 per cent stake. After the takeover, it will co-ordinate the company's activities with those Operating profit, after depreciation but before provision for company already wholly-owned bad debts, reached NKr 80.2m Both companies deal mainly

Heavy loss for French chemicals group

By Our Paris Staff

CdF CHIMIE, one of the three hig chemicals groups around which the French Government is planning to reorganise the industry. yesterday announced a sharp rise in consolidated losses to FFr 1.2hn (\$190.5m) for last

The deficit, more than double the FFr 546m loss of 1980, further underlines the crisis which hit the French chemicals industry last year. Rhone-Poulenc, the leading company in this sector also lost FFr 335m last year, and Pechiney Ugine Ruhlmann's chemicals suisidiary, now being taken over by Elf-

Aquitzine, was also in deficit.

CdF Chimie, a subsidiary of
the nationalised Charbonnages, de France coal company, blamed part of its problems last year on the slack market. Turnover rose. by only 8 per cent, about 6 per cent less than the rate of inflation, to FFr 1L8bn.

At the same time, however, the company said it was hit by high interest payments. It claimed that these were partly caused by the imbalance in its financial structure, deriving from the Government's failure in the past to inject sufficient new capital. ...

The biggest proportion of of last year's deficit was contributed by the petrochemicals and plastics divisions. Their losses amounted to about two-thirds of the total, the company said, mainly because they were mable to reexperate the higher cost of raw materials in higher prices.

The fertiliser division ran similar difficulties, essentially increases in natural gas prices.

Economy measures infroduced last year led to cuts of about 1,100 from the 12,000 workforce, along with the closure of several factories, particularly in polyethylene, phosphorie actd and fertiliser production. -

The company added that it had submitted a plan to the Government for restoring its profitability, a situation which was briefly reached in 1979 after two years of losses. But its return to financial stability would depend on capital injections from the

the amountement of the largest . Italet's real transver dropped toss in their history by placing 30 per cent between 1976 and toss in their history by placing 30 p full page advertisements in the 1980. Yet that is exactly what maker, has been doing in tha past few weeks.

The advertisements do not actually say that Italtel last year lost 1.268bn (\$200.9m) on sales. of L704bn. They talk of large losses but concentrate mainly on ambitious recovery plans which are intended to bring back the Milan-based concern to break even by 1984. Italtel is under determined new mangement, and wants to show it. Italtel's heyday and the

makings of its downfall came in the 1970s when it set about the task of supplying telephones and telephone exchanges for lialy's somewhat belated Italy's somewhat belated programme of universal programme subscriber trunk dialling. To meet the demands of the

political slogan "a telephone for everyone," Italtel more than trebled its workforce from 8,000 in 1968 to 30,000 in 1979, making up in manpower what it lacked in efficiency. The response to high levels of absenteeism in poorly-managed terrorist-ridden factories was to

bire mora bodies. The expansion in production, however, was mainly commed to traditional, labour intensive electro-mechanical technology. Research and development of electronic technology did not get forgomen, however. But it was a wild, ill-co-ordinated expansion which saw research staff rise from almost zero to

2,000 in a few years. Trouble began in 1974 when the SIP, the state-owned tele-phone utility, suddenly cut its orders. This was partly because of the economic slowdown after the first oil crisis, and partly because the Government refused to let it raise its tariffs in line

James Buxton reports on changes in Italian telecommunications

Italtel on the road to recovery

"It was a kind of machine Press. Yet that is exercity what Italtel, the Italian state-owned that was just going slower and telecommunications equipment slower," says Sra Marisa maker has been doing in the Bellisario, the 45-year-old managing director last year after a career with Olivetti, the

electronics company.
Shedding labour in large private sector Italian companies is difficult, but in the state sector—Italia is part of the IRI state holding—it is virtually taboo.

However, after interminable negotiations with the unions, the tough but gracious Sra Bellisario last year signed an agreement which has allowed Italtel to freeze recruiting. The agreement also means it can make use of labour turnover, early retirement and other devices to cut the labour force to about 25,000 by the end of this year, halfway to the target of 21,000 by 1985. Large numbers workers have been put on state-assisted lay-off, and last year there was a jump of 46 per cent in output per employee 'Absenteeism is also said to be dropping. It was 22 to 23 per cent in 1979 and 15 per cent or less today. Stocks, instead of representing a record 11 months revenue at the end of

1980, were equivalent to seven months at the end of lane year —the first fall in a decade, but still too high for Sra Bellisario. She has brought in a new management and is improving the structure of the group, whose weakness was responsabla partly for the company's present troubles.
Some L79on of fast year's

1.269bn loss was because of write-offs on a Brazilian suban expensive end to what she calls a "crazy" situation. situation. Nevertheless debt servicing charges rose 25 per cent to L143bn against 111bn in 1980. in production by the middle of Italtel hopes to get losses down the decade, so that by 1988, the

Sra Marisa Rellisario, Italtel managing director

to about L100bn this year. But much of Italtel's recovery depends on success in meeting Italy's demands for a network of electronie exchanges and in exporting its new product. Italtel has developed an electronic switching device called the Proteo, of which about 60 different examples are

already in operation. After lengthy consideration. agreement in April with General Telephone and Electronics (GTE) of the U.S., under which they will share technology to develop a new Italian market and for export in areas outside the American telecommunications subsidiary. Telettra, is also to be involved in the projects, which will hear the Proteo name. It should be

SIP is not expected to order electro-mechanical

exchanges. Sra Bellisario chose against Ericsson, the Swedish concern, which like GTE already manufactures in Italy. She felt that though Ericsson offered technology at a more advanced level of developments agreement with GTE offered greater

export possibilities. . Italiel hopes to export 25 per cent of its turnover in 1990, when its new models will be in full production. Nevertheless,

electronic exchange for the Italtel have said that she has made the more risky choice But Sra Bellisario does not ambitious but we have analysed CIT-Alcatel (of France) started from scratch. This is a good moment to go into the

#### The Granular Activated Carbon Division of

## **Kennecott Corporation**

a wholly owned subsidiary of

#### The Standard Oil Company (an Ohio Corporation)

has been acquired by

CECA S.A.

a subsidiary of

# Société Nationale Elf Aquitaine

We initiated this transaction, served as financial adviser to Kennecott Corporation, and assisted in the negotiations.

WARBURG PARIBAS BECKER

THE NIPPON CREDIT BANK (CURACAO) FINANCE N.V. · . . . . . U.S.\$50,000,000 d Floating Rate Notes due 1982



Payment of the principal of, and interest on, the Notes is unconditionally and irrevocably guaranteed by THE NIPPON CREDIT BANK LTD.

(Kabushiki Kaisha Nippon Salken Shinyo Ginko) In accordance with the provisions of the Notes and the Reference Agency Agreement, between the Nippen Credis Bank (Cdracap) Finance N.V. and Chibank, N.A., dated December 3, 1980, notice is hereby given that the Rice of interest has been fixed at 15½% pa and that the interest payable on the relevant interest Payment Date, December 13, 1982, against Coupon No. 4 will be US\$796.53.

June 11, 1982 By: Citibank, N.A., London, Agent Bank

CITIBANCO

# Banco Central de Costa Rica U.S. \$50,000,000

to the Terms and Conditions of the Notes that for the six mouths from 11th June, 1982 to 13th December, 1982 the Notes will carry an interest rate of 161% per annum. On 13th December, 1982 interest of U.S. \$414.92 will be dua per U.S. \$5,000 Note for Coupon No. 5.

(Agent Bank)

11th June, 1982

#### THE LONG-TERM **CREDIT BANK OF** JAPAN FINANCE N.V.

U.S. \$50,000,000 Floating Rate Notes 1979-1989

For the six months 9th June, 1982 to 9th December, 1982 the Notes will carry an interest rate of 151/2% per annum with a coupon amount of U.S.\$77.52. Bankers Trust Company, London

# Floating Rate Notes 1985

pean Banking Company Limited

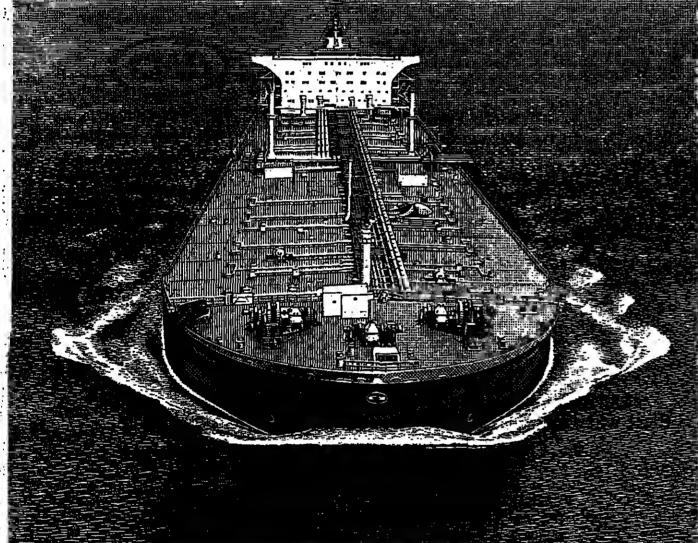
Notice to Newly

The International Commercial Bank of China U.S. \$20,000,000 Floating Rate Notes Due 1983

Pursuant to clause 6(b) of the Listing Agreement, the Annual Report and Accounts for the year ended December 31st 1981 of the International Commercial Bank of China are available at the office of Cazenove and Co., 12 Tokenhouse Yard, London EC2R 7AN.

BANKERS TRUST COMPANY, LONDON

**DATED: 11 JUNE 1982** 



Off-rich Kuseatt exports round the world - imports 80% of gross domestic product

# AT THE HEART OF 40 branches offering services. KUWAIT'S TRADITION finance to debt OF TRADE, **KUWAIT'S MOS** ENTERPRISING

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The National Benk of Kuwait S.A.K. Representative Office for Singapo South-East Asia and Australasia, II-Ol The Octagon, Cecil Street Singapore 0106.

The National Bank of Kuwait S.A.K.

**Telefonica** 

profits flat

in revenue

despite jump

By Robert Graham in Madrid

SPAIN'S semi-private national

tax profit for 1981 of Pta 23.87hu (\$238m) on

operating revenue of Pta 204bn. This compare

to oser in there reliant this

Pta 23.81bn on operation

145 per cent inflation. The decline in profitability has

seen directly attributable to

increased operating costs a

a sharp rise in financial charges. The latter rose by

40 per cent to Pta 46bn. This

in good measure represent

the increased cost of borrow ing money in 1981 accom-

panied by a sharp drep in the

In particular foreign debt

service rose by 90 per cent to

accounts show a foreign

and the doubling of provisions for foreign exchange

loss of Piz 3.8br

value of the pesers.

Pta 11.4bn.

risk to Pta 3hn.

Real profits

June 10, 1982

#### U.S. \$65,000,000

All of these securities have been sold. This announcement appears as a

#### GEORGIA-PACIFIC FINANCE N.V.

14%% NOTES DUE APRIL 15, 1987 WITH WARRANTS TO PURCHASE U.S. \$130,000,000 15% NOTES DUE APRIL 15, 1990

THE 1987 AND 1990 NOTES ARE UNCONDITIONALLY GUARANTEED BY

#### GEORGIA-PACIFIC CORPORATION

Blyth Eastman Paine Webber

Banque de Paris et des Pays-Bas

County Bank

**Credit Suisse First Boston** 

Deutsche Bank

Hill Samuel & Co.

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Morgan Guaranty Ltd

Société Générale

Société Générale de Banque S.A.

Swiss Bank Corporation International

Union Bank of Switzerland (Securities)

S. G. Warburg & Co. Ltd.



All of these securities have been sald. This armouncement appears as a matter of record only.

June 3, 1982

\$65,000,000

# Florida Telephone Corporation

First Mortgage Bonds, Series Y, 15.10% due 1992

Kidder, Peabody & Co.

**Bache Halsey Stuart Shields** :

Donaldson, Lufkin & Jenrette E. F. Hutton & Company Inc.

The First Boston Corporation

Drexel Burnham Lambert

Goldman, Sachs & Co.

Lehman Brothers Kuhn Loeb L. F. Rothschild, Unterberg, Towbin-

Merrill Lynch White Weld Capital Markets Group

Shearson/American Express Inc. Salomon Brothers Inc

Wertheim & Co., Inc.

Warburg Paribas Becker Alex. Brown & Sons

A. G. Edwards & Sons, Inc.

Moseley, Hallgarten, Estabrook & Weeden Inc. J. C. Bradford & Co. Howard, Weil, Labonisse, Friedrichs

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Blyth Eastman Paine Webber

U.S. \$50,000,000

#### European Asian Capital B.V.

(Incorporated with limited liability in the Netherlands) Guaranteed Floating Rate Notes Due 1989



#### European Asian Bank

In accordance with the provisions of the Notes, notice is hereby given that for the interest Period from 11th June, 1982 to 13th December, 1982 the Notes will carry an Interest Rate of 151% per annum. The relevant interest Payment Date will be 13th December, 1982 and the Coupon (No. 3) Amount per US\$5,000 will be US\$398.26.

Merrill Lynch International Bank Limited

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## INTL: COMPANIES & FINANCE

# S. African panel seeks to undo wine rationalisation

BY JM JONES IN JOHANNESBURG

SOUTH AFRICA'S Competition Board has completed its investigation into the country's wine industry and has recommended that many of the arrangements forming part of the rationalisation of the liquor industry at the end of 1979 be reversed.

The board's recommendations are being considered by Mr Dawie de Villiers, the Industries Minister. To take effect they would need to be voted oo by Parkiament. In 1979, the Government sanctioned the division of the

South African liquor industry along product lines. acquired Intercontinental Breweries (ICB) from the Rembrandt Group, and became the country's sole brewer. SAB wine interests, held through Stellenbosch Farmers

merged to form Cape Wine and Distillers. Cape shares were split-30 er cent went to SAB, 10 per ceot were sold to the public, 30 per cent were given to Rembrandt and 30 per cent weot to the Kooperatiewe Wijnbouers

EDGARS, the 420-store South

earned a profit of R46.5m (\$50.9m) before tax and in-

tcrest in the 39 weeks ended April 10, 1982. Turnover was

361.8m. In the 53 weeks ended

June 11, 1981, turnover was R383.4m and profit before in-

Edgars' financial year end bas

been changed to fit in with

that of South African Breweries

which, in February this year,

Merchant Bankers lifted pre-tax earnings by 70 per cent to 7.7m ringgit (US\$3.4m) in 1981

and after-tax profits by 70 per

Gross operating revenue rose by 60 per cent to 26.2m ringgit

with a significant portion coming from fee-based aclivi-tics. The dividend is ac un-changed 12.5 cents a share.

Assets increased by 25 per

cent to 350m ringgit and customers' deposits by 6 per cent to 161m ringgit. The bank

is fourth among Malaysia's 12

group, have announced an agreement with Science Man-

agement Corporation (SMC), a

pany to set up a joint enter-prise in New Jersey shortly, Kyodo reports from Tokyo.

computer software com-

perchant banks in terms of

ent (o 3.9m rioggit.

terest and tax R52.4m;

BY OUR JOHANNESBURG CORRESPONDENT

Vereeniging (KWV), which represents the country's 6,000 wice growers. These last two shares were later merged uoder one corporate umbrella, making up a 60 per cent holding in Cape Wine. The company enjoys a near monopoly of the produc-tion and bulk distribution of wine.

A further part of the 1979 arrangement was that the production and retail sides of the liquor industry were to be separated. Limits were placed on the number of retail liquor ontlets one person or company was allowed to own and SAB and Rembrandt were giveo 12 years to dispose of their retail liquor chains.

The Competition Boards' re-

port, which was presented to Parliament this week, is highly critical of the 1972, arrangements, saying they limited com-petition and therefore, could (SFW), and Reminterests, held through Oude Meester, were not he in the public interest. The report adds that SAB's 30 per cent holding in Cape Wine is not in the public interest and that KWV should sell its interest in Cape Wine. addition, it recommends that steps be taken to end Cape Wine's shared control of SFW

50 per cent of Edgars' equity.

The chain's earnings growth

has slowed in line with poorer

consumer spending since the

start of this year, while interest

payments were affected by a

higher level of debt and higher

interest rates, In the 39 weeks

just ended, Edgars' interest bill

was R9.3m against R5.6m in the

Borrowings, according

 A team of the San Francisco based Fireman's Fund Insur-

ance is in Malaysla for talks

with Sime Darby on setting up

joint ventures to go into the

scale in Malaysia and the Asean At present the Fireman's Fund, which is the tenth

largest property-liability insurer

in the U.S., has no presence in South-East Asia, while plantation-based Sime Darby has some

of the best business contacts in

The joint company will de

velop small computers suited to

U.S. companies. The new com-

puter series thus developed

would be manufactured by

the region.

Seiko in U.S. software venture

The joint company, to be Seikosha io Japan,

K. HATTORI, leader of the named SMC Seicom, will have a

Seiko group, Japan's largest paid-up capital of \$50.12m, of watch manufacturer, and which 64 per cent will be put Seikosha; a timepiece and small-up by SMC and the remainder by Hatori, Seikosha and Tokyo

Boeki.

preceding 53 weeks.

Malaysian merchant bank

boosts earnings by 70%

International

and Oude Meester. However, the board's recom-mendations falls short of undoing the acquisition of ICB by SAB. The former, whose results were never made public, failed to break SAB's predominant

position in the beer market and it was thought to have operated at a substantial loss. The board's investigation took into account the difficulties faced by other brewers wishing to challenge SAB's position.

In another recommendation the board proposes that SAB should sell its remaining retail liquor outlets within five years and that the granting of liquor licences be subject to less restrictions. This would allow grocers to trade in apirits and

beer as well as wine.

SAB and Cape Wine are examining the proposals, and have made no statement vet on their positions. However, the KWV is strongly opposed to the extension of grocers' licences. The country's vocal and politically important wine growers are expected to protes against any moves that would weaken their trading position against those of makers of other

# Slower growth for Edgars

of the Ackermans properties to

release funds to reduce debt.

In the four months in which

Ackermans was consolidated

with Edgars, December to April,

loss, though this was an im-

provement on its performance

This year the directors ex-

pect only moderate earnings growth and they say that it is

intended to increase dividend cover slowly over the next few years. A total dividend of 440-cents has been paid from earn-

ings of 1,139 cents a share in the 39 week financial period.

In the previous 53 weeks, earn-

ings were 1,484 cents a share

under previous management.

recorded a small after-tax

largely as a result of increased charges permitted ments in productivity. Invest-ment during the year rose by 13.7 per cent to Pta 132b acquired a 60 per cent interest. Mr Adrian Bellamy, the execu-lo Edcon which, in turn, holds tive chairman, were pushed up tive chairman, were pushed up This was around Pta 3bn less by the need to finance the acquisition of the 34-store Aekermans However, the company has chain. It is planned to sell some

een obliged by the dor recession to reduce its inves ment plans—a move which to problems for its main sup Espanola fer: 1982 is Investment planned at Pta 142bn, down Amortisation

assets (otalled Pfa 56bn (Pfa 40bn). While this was 44 per cent of average amortiseable plant, if is below the 7 per cent govern ment target. This year's operating Pta 12:26bn. Telefonica proposes an 11 per cent dividend and is considering a capital increase of Pta 11-15bn.

#### and a total dividend of 570 cents was declared. U.S. \$70,000,000

#### Banco Nacional de Desarrollo

Floating Rate Notes Due 1987



For the six months 11th June, 1982 to 13th December, 1983

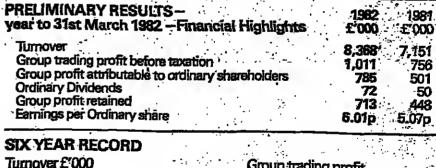
In accordance with the provisions of the Note, runtice is hereby given that the rate of interest has been fixed at 152 per cent and that the interest. payable on the relevant interest payment date: 13th December, 1982 against Coupon Nn. 3 will be U.S.\$79.65.

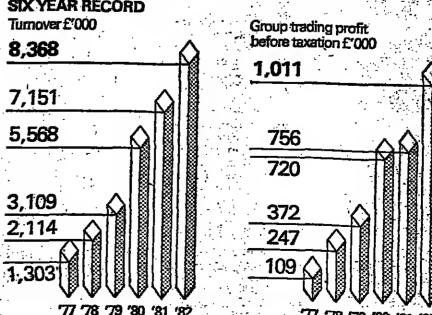
Ageny Banka Morgan Guaranty Trust Company

APPLIED COMPUTER TECHNIQUES (HOLDINGS) p.l.c.

66 All divisions made a positive contribution to the year's results and 

"... trading in our current financial year has started extremely well in all divisions..."





A copy of the full Assumi Report can be obtained by writing to: The Secretary, Applied Companie Techniques (Holdings) p.L., ACT Holdings

# Hong Kong faces a £960m headache

A HK\$10bn (£960m) headache stahtial revenues from doing island and urban Kowloon is estimated to represent some confronts the Hong Kong so. confronts the Hong Kong so. Government, as it decides how to mop up a sea of expensive promissory notes which it has issued over the past 20 years. The notes, called "Letiers

efonica

evenue

Section 2

Desarr.

. \_ (17/5

B." have been issued by the Government in exchange for land which it has acquired for residential and industrial development in the once-agricultural New Territories, com-prising the bulk of mainland Hong Kong, and the scattered islands with the exception of Hong Kong island itself. Letters B have a hybrid function: From the Govern-

ment's point of view they are debt instruments. From the holder's point of view, they are property futures. As debt, they have proved formidably expensive, since they are effectively indexed to what has been a soaring property market.

And looked on as property futures, they depend on tha property being there against which they may be redeemed. At the moment, it is not.

working party under Mr John Todd, the Government's director of lands, is now looking into

The primary outcome is likely to be an end to the issuing of new Letters B in s few months' time. As to mopping up tha HK\$10bn-worth of outstanding ootes there are, as yet, no clear indications of how it might be done, other than that a buyout is too expensive to be at all attractive to the Government.

The Hong Kong Government is the freeholder of Hong Kong island and the southern tip of the Kowloon peninsula. The New Territories are held on a lease from China which expires in 1997. The Government leases and sub-leases its land to the private sector, and derives sub-

The New Territories have been the focus of residential industrial development over the past two decades, as Hong Kong island and urban Kowloon have reached saturation density. To develop the New Territories, the Government has compulsorily bought out smallholders, parcelled up large tracts of land, provided a civil engineering infra-structure, allocated land for public sector needs such as housing and schools, and then sold back the remaining development land to the private

While cash compensation was offered to the holders of New Territories land which the Government required for development, at was felt that local people should have a chance to share in the development and prospenity of their neighbour-hood. To this end, in 1960, Letters B were introduced.

For every 5 so ft of agricultural land surrendered, a Letter B could be obtained entitling the holder, in heu of cash compensation, to 2 sq ft of New Territories development land, when at should be made available. The scheme had the additional feature of conserving government money by defer. But while the underlying con-ring payment. Where land capt of Letters B has a folksy ring payment. Where land already used for buildings was. surrendered to the Government, the Letters B entitlement

ratio was a straight one-to-one. When laod in Hong Kong is por to a more profitable usage. for instance when agricultural land is developed for residential or industrial usage, a premium is payable to the Government reflecting that change of usage and contemporary property market condi-

So, when Letters B holders exercise their right acquire new land, they are exchanging their formerly unde-veloped land for land zoned for more profitable usage, and a premium is therefore payable.

But the special feature of Letters B which turns them into a property future is that the premium payable is not that prevailing when the new land is bought, but the premium prevailing when the Letter B used to acquire it was issued. If a 1964 Letter B had been used to buy land in . 1979, the premium payable would have been that prevailing in 1964, and not

Where land is to be offered to Letter B holders, it is dona

tories land may go to Letter B tender or cash auction at the Government's discretion.

The official record showing variations in New Territories premia by year and by area is known as the "Chart W," and provides a dramatic record of how Hong Kong property values have risen. In January 1960, for instance, the premium per square foot payable on in-dustrial land in Sai Kung district was HK\$17. In October. 1981 it was HK\$1,200. The difference between those figures indicates the effective value of 1960 Letter B still held in

A second feature relating to the exercise of Letters B is that their purchasing power is deemed to increase with age. So if otherwise equal tenders were now received for the same package of land, one in 1964 Letter B, the other in 1968 Letter B, the 1964 Letter B bid would be successful.

This "queuing system" on a first-out first-in basis reflects the originally-conceived function of Letters B, to give soma priority to those from whom the land was acquired in regaining a stake in it.

But while the underlying concharm about it, the reality became far different. As property values and hence premia rose. Letters B became increasingly valuable commodities which soon found their way out of smallholders' pockets and into the balance sheets of property.

Letters B now oustanding are

the secondary market is reckoned to have resulted in three property companies, two of them publicly quoted, holding half of that total. Those outstanding Letters B represent some 40m sq ft of surrendered

It is not surprising that there should be some overhang of unexercised Letters B. There is no time restriction on their use, they may bave been bought speculatively to be exarcised according to market conditions.

But that the overhang should be so large reflects the Government's thirst for land over recent years, particularly to accelerate its public bousing programme. As the proportion of land required by the public sector in any given development increased so the proportion available for allocation to the private sector diminished. The Government was acquiring land with Letters B which, in the short term at least, it could not

In 1978, recognising that the system was getting out of hand, the Government reduced the allocation of Letters B to a maximum of half the land surrendered, the balance of compensation to be settled in cash. The implied ratio of land acquired to land released fell, then, from five-to-two, to five-to-ona. Still the surplus remained 65 per cent of now-outstanding Letters

B date from 1978 and after. Since 1978, another factor has intervened, Proparty values Tsuen Wan stood at a Chart W be attached.

premium of HK\$ 1,200 per sq ft last October. This April, the figure was HK\$ 750. No privilege there to pay a 1981 premium—though where cur-rent premia are lower than Chart W premia, the lower price prevails, so holders are left with a worthless rather than a nega-

tive asset.

The system io short, no longer works to anybody's benefit. Too many notes for too little land which nobody wants to use their more valuable Letters B for anyway. But apart from a cash huyout, which falls into the "least-likely" category, how to wind it all up?

The high cards are, in theory in the Government's hand. It has issued open-ended notes which it could simply let drift on into the mists of 1997; But not only would the Government bear from the developers in stiff terms if no fair exchange seemed in prospect, but it also recognises its liability and is looking for a generally acceptable solution.

One reasonable might be to offer all land uitimately to cash auction, but allow holders of Letters B to pre-empt the auction with paper tenders of their own, and allow-ing a buffer period in which developers could adjust their holdings of Letters B to the new

market situation.

Perhaps, even, converting outstanding Letters B into some aort of fixed-term bond issue? It would have the merit of formalising their status as government debt and at the same time defer repayment. Perhaps, too, a more predict over the last year have been Perhaps, too, a more predict-falling, industrial land in able interest rate coupon could

Bow Valley industries Lid.

Bow Valley Industries Ltd. Is pleased to announce the ap-pointment of Mr. G.J. Majer as President and Chief Executive Officer of the Company Mr. Maler has also been elected a Director of Bow Valley Industries and its 78% owned subsidiary, Bow Valley Resource Services.

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ewan and graduate of the University of Alberta, is active in community organizations in Calgary and Alberta.

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Banque du Rhone et de	National Westminster 124%
to Tamica S.A 13 %	Norwich General Trust 121%
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Dramar Holdings Lid. 134%	E. S. Schwab 13 %
Dest Bank of Mid. Last 12176	Slaveaburg's Bank 121%
Mary Chinist 13 %	Standard Chartered 121%
Canada Permii IIIISI 10170	Trade Dev. Bank 121%
Cartle Court Trist Ltd. 13 %	Trustee Savings Bank 122% TCB Ltd. 13 %
	TCB Ltd 13 %
Cayzer Ltd. 13 % Cedar Holdings 13 %	Uotted Bank of Kuwait 121%
Cedar Holdings 13 %	Whiteaway Laidlaw 13 %
m Charterhouse Jabbet 121%	Williams & Glyn's 121%
Charlestone 10 Yo	Wintrust Secs. Ltd 121%
Citihank Savings	Yorkshire Bank 121%
Civiacasis Bank 14775	Members of the Accepting Houses
C TO Costes	Committee.
	* 7-day deposits 9.5%, 1-month
Consolidated Credits 13 %	2.75%. Short term £8,000/12
Co-operative Bank*121%	4. 7-day denotes on sums oft under
Corinthian Secs 121%	2.75%. Short term £8,000/12 month 12.1%.  † 7-day deposits on sums oft under £10,000 9½%, £10,000 up to
The Contile Poullar DK, 149%	250,000 10% 550,000 and ever
Duncan Lawris 121%	11%.
Eagil Trust 121%	# Call deposits £1,000 and over
Eagl Irust 19 ag	4 CELL GENERAL ELICOC ELLO AND

#### TAXES IN CHINA

# Swire Pacific Limited

Final dividends for the year ended 31st December 1981 Scrip Dividend Proposal

At the extraordinary and annual general meetings held on 28th May 1982, the scrip dividend proposal and the recommended final dividends for the year ended 31st December 1981 were

Elections for cash dividends were received by the closing dates for the lodgment of election forms in London and Hong Kong from the holders of 104,100,440 "A" shares and 614,258,246 "B" shares. Consequently, the following new shares have been allotted to shareholders accepting scrip dividends:-

> Number of new shares

existing shares issued in issue

'A' shares

4.290,444 2.1083%

B' shares

0.7633% 5,618,144

Certificates for the new "A" and "B" shares, together with cash payments in respect of fractional entitlements, will be despatched to shareholders on 11th June 1982 and dealings in the new shares will commence on 14th June 1982.

Shareholders should note that, with effect from 7th June 1982, the Company Registrar's address will be:

Telex: HX73751

Lowe Bingham Registrars Ltd 22 Lan Fong Road Ground Floor Causeway Bay Hong Kong Cables: Lowebinghams

Mailing address: Lowe Bingham Registrars Limited G.P.O. Box 690 Hong Kong Tel: 5-222111

By order of the Board JOHN SWIRE & SONS (H.K.) LIMITED

Hong Kong 8th June 1982



# Law clarified for foreign companies By Stanley B. Lubman

CHINA'S LEADERSHIP continuing its joint ventures already covered

Although many problems remain to be resolved. Chinese financial officials are trying to be helpful and seem to be moving fairly quickly to answer some of the questions that have

up in China by foreign companies at a progressive rate beginning at 20 per cent and rising to a maximum of 40 per cent. Other foreign activities which are not "establishments" in China are subjected to e tax of 20 per cent, to be withheld from every gross payment of dividends, interest, rents, "dividends, interest, rents, royalties and other sources" in China. An additional local tax of 10 per cent on assessed tax is also provided for.

Consistent with previous

Chinese law-making practice, prompigation of the new law was followed by more detailed which appeared regulations. noticeably faster than repuls tions supplementing other new laws that have been issued recently. A Xinhua News Agency press release at the time said that new regulations reflect "the principle of generosity and simplicity," surely admirable statements for a Ministry of Finance anywhere in the world. However, problems remain to vex tax officials

and taxpayers alike. What, for example, is an "establishment," whose income

The new law, the Foreign to exploring for and extracting Enterprises Tax Law, taxes the minerals.

income of "establishments" eet Moreover, it may be that

"liaison" and promotion,

Another problem is presented by compensation trade trans-actions, under which foreign

is the progressive rate? The reguremarkably lations state that these are organisations, places or busiestablish a formal legal system. ness agents engaging in pro-A new tax law—intended to duction or business operations reach most foreign economic which are established by activity other than the equity foreign enterprises in China." The number of representative by earlier legislation—was offices of foreign companies promulgated late last year. It registered in China has been has been quickly followed by growing since a law requiring interpretative regulations and registration of such offices attempts by the Ministry of eppeared in 1980. Neither the law nor regulations give any guidance nn when a company's presence in China may be deemed to be a taxable "establishment" if it eells through an office in China or through an agent, but is not engaged in manufacturing nr assembly operations or in projects releted

> Moreover, it may be that some sales to China will not be taxable at all. Chinese officials bave indicated informally that foreign companies do not habitually negotiets contracts through local representatives, but limit their responsibilities then the proceeds of sales under contracts negotiated by nonresident representatives will not be taxed either at the progressive nr the 20 per cent with-holding rate. Negotiations of contracts by resident representatives, on the other hand, will lead to taxation at the progressive rate.

companies typically provide equipment and technology to a Chinese counterpart which makes repayment in the form of goods. These are specifically mentioned neither in the new laws nor in the new regulations. Yet they are of increasing importance in China's foreign trade; hundreds of such contracts have been signed. Officials have informally expressed the view that in principle income would be subject to taxation at from such transactions should

Finance Minister Wang Bingqian: his ministry's new provisions have been quickly followed by interpretative

The new law completes a three-faceted approach to taxactivity. Equity joint ventures and their relationships, will beare already subjected to tax at come more apparent as more exa rate of 33.5 per cent under a perience is gained: the low tax 1979 law. In the special econorate in the special economic mic zones in Guangdong and zones for instance, may be off-Fujian provinces, a 15 per cent set by the lack of access to the tax rate applies to foreign enterprises in these zones, which may cost of land and labour that may be owned 100 per cent by be fixed through negotiations foreigners, must be wholly or in with local authorities. Equity With the basic tax rates in consuming to negotiate: by com-

out be taxable, although they place, foreign companies are would be examined on a case-by-case basis.

now clearly apprised of one set of considerations which will necessarily influence the choice of strategies in China.

Tax and other considerations. domestic market and to the high part export-orientated joint vectures may be too time-

parties may be able to do by the parties may be ance on on con-tract almost everything that they could in creating an equity joint venture, may be relatively more desirable. The new taw, in short, helps make possible more subtle decisions than the stabs in the dark to which many western companies have had in

More laws are espected soon, too: regulations implementing the skeletal law on joint ven-tures should appear shortly as well as a law on foreign trade cts. The legal vacuum in which the China trade was con-ducted until 1979 is disappear-ing. Yet China, like other developing countries, will have to work bard to make the mag Laws effective.

Assuring uniform interpreta country by trained and compe tent personnel will take time. Tax offices in Beijing, Shanghai and Guangzhou give different answers to identical questions about the tax on individual is come of foreigners, for instance, Similar problems arise in any country, but they may especially severe in China which uniform application law by officials has not been noteworthy characteristic of public administration. Also, like other Chinese laws the imple-mentation of those affecting foreign trade and investment will remain subject to changing policies. At the moment, how ever, foreigners are pleased to encounter helpful and reason able tax officials willing to try in answer their questions.
Whether the foreigners amisbility will survive the first in position of tax will remain to

lawyer based in Son Francisco who specialises in Chinese affairs and frequently travels to

**APPOINTMENTS** 

# President for Wilkinson Sword

 Mr John Bloxcidge has been appointed president and manag-ing director of WILKINSON SWORD, with operating responsibility for husinesses in the UK, Europe, Africa, Latin America and the Pacific. Wilkinson Sword is part of Allegheny International with headquarters in Pitts-burgh, Pennsylvania,

Mr John B. McGrath bas beec appointed managing director of COMPAIR CONSTRUCTION & MINING from July L. He will succeed Mr John F. James who is given the newly created post of chairmao with special responsibilities for business develop-ment. Mr McGrath was previ-Platt Electrical.

Mr A. R. Barnes and Mr C. A. Youngman are appointed to the board of PIONEER MUTUAL INSURANCE from July 1.

Mr Audrew Wood. Flockhart has been appointed to the new post of managing director of LANCASHIRE ENTERPRISES. This is the key position in an industrial and training initiative launched by Lancashire County Council. He has special knowledge of the county's problems, baving worked as deputy town clerk at Blackburn Borough Council.

Mr Paul Knbler, at present managing director of Barclays Asia in Hong Kong, and Mr Denois Thompson, manager at BARCLAYS BANK INTERNATIONAL'S Union Court London branch heve been appointed international finance directors at Barclays International's bead office in London.

TEXACO bas elected Hr James L. Dunlap as vice-chair-man from July 1. He was vice-president of Texaco Inc in New York.

Mr Edward Bentall bas succeeded Sir James Spooner as chairman of BENTALLS.

Mr Nigel J. C. Turnbull has been appointed financial director of HUNTING GATE GROUP. He moves from Noble Grossart where he was an executive director.

Mr Simon Coningham has become deputy managing director of COMAG, and Mr Simob Woolfries, marketing director, joins the board Mr David Orme becomes client relations director, and Mr David Garratt becomes sales directur.

Mr Paul Preston, a member of original group of Americans introduce McDONALD'S to this country, has been appointed assistant managing director and



Mr John Bloxcidge

fast service bamburger restaurant group's English company. He was operations director and retains overall responsibility for running the restaurants.

Mr James Friel has been appointed production director of POLYWARM PRODUCTS.

Mr Richard Mansell-Jones bas joined J. BIBBY & SONS as a non-executive director. His other directorships include merchant bankers, Brown Shipley & Co, will continue as alternative director to Mr George Antiglevich, another non-execu-tive director of J. Bibby.

Mr Gerald A. Key has been appointed deputy managing director of CROWN HOUSE ENGINEERING.

Lord Bancroft has joined the hoard of BASS. He recently retired as head of the bome civil service and permanent secretary to the Civil Service department.

Fullowing the death of the chairman, Lord Inverforth, Mr Vincent Weir has been appointed chairman of: Andrew Weir & Cn.; The Bank Line; Andrew Weir Insurance Co.; Andrew Weir Finance Co.; The Forrest-dale Insurance Co.; and Bank Line Travel. All are members of the ANDREW WEIR GROUP.

for Andrew Leslie has been appointed managing director of LESLIE & GODWIN REINSUR-

On July 1 Mr Peter Bryant, an On July 1 Mr Peter Bryant, an under-secretary at the Department of Industry, will become a non-executive director of THOMSON MAGAZINES. This appointment is part of a wider programme to give selected senior Civil Servants the oppor-

Mr John M. F. Padovan has been appointed deputy chairman of COUNTY BANK from July 1, He continues as chief executive, a position he has beld since 1976.

Hr Douglas Yates, fibance director, has been appointed to the board of the RANK ORGANISATION.

Mr J. P. Merrill has been appointed to the board of the paint. INTERNATIONAL PAINT, parent company of the International Paint Group. He is responsible for operations in the

appointed a non-executivé director of LEIGH INTERESTS.

SCANIA (GREAT BRITAIN) has made the following appointments. Sir Archibald Ross has retired as chairman and has been succeeded by Mr A. E. (Tin) Wernly. Mr Wernly is an advisor to the Midland Bank Group, a director of several Atlas Copco subsidiaries in the UK, as well of Saah (Great Britain) and other companies. Other newcomers to the board following the retirement of Mr Gosta Nilsson are Mr Frank Andrew, director of Mallinson Denny (U.K.), former director of Leyland Vehicles and former managing director of Lay-land Australia, and Mr Carl-Axel Carlson and Mr George Karaspad

Mr J. Clive Denley has been elected chairman of the council of the INSTITUTE OF THE MOTOR INDUSTRY for the third time. Following the resignation of Mr J. E. Birch. Mr Birch remains a council

from Saab-Scania Sweden.

Mr Joseph Balley, director of design, construction and engin-eering at Leeds City Council, is to be the GREATER LONDON COUNCIL's controller of housing and technical services. He will succeed Mr Harry Simpson, who retires on June 30.

Mr Christopher R Reeves has been appointed a non-executive director of BICC from June 8. He is deputy chairman and group chief executive of Morgan Greatell and Co. He is also a director of Bank of New South Wales. Midland and International Banks and Allianz International Insurance

Mr John Canldwell has been appointed director of marketing, building products division of TAC CONSTRUCTION—MATER-IALS. He was marketing and distribution manager. TAC is a

#### Most breakfast cereals Now the opportunities are supposedly 'packed to make such dramatic with energy'; but savings as these are Nabisco have been trying to produce Shreddies with less of it. Like any fuel-

more.

HOW GAS PRODUCED

conscious company, they took steps towards energy conservation long ago. But this often involves high technology; consequently, Nabisco called in the Technical Consultancy Service of Eastern Gas to take a look at their baking line.

Working closely with their client, Eastern Gas recommended and installed a new method of firing the oven. The result was a 21.6% increase in production, for the same amount of Gas.

But because of the improved heat distribution in the oven, Nabisco also gained on product quality. And they even reduced their maintenance costs into the bargain.

by no means rare: we can show you many other case histories where considerable economies have been made. The common factor is that the savings stemmed in each case from a change of attitude in , the companies involved. They

only in the nation's interest. It can also be highly profitable. So it's well worth looking at your own use of fuel, and getting some expert advice on how you could save

realised that fuel conservation is not

Then, next year, we might well be asking you to let us feature your own company's dramatic savings in an advertisement like this.

**BRITISH GAS** 

DON'T WASTE YOUR ENERGY.

#### Pledge to **British** fishermen

BRITISH FISHERMEN were reassured yesterday that no EEC fishing policy deal would be allowed through in Brussels without reference to them.

Following reports that Britain and France were near to agreement on the question of access for continental vessels in waters for continental vessels in waters near to Britain's coastline, Mr. Peter Walker, the Agriculture and Fisheries Minister, told representatives of the National Federation of Fishermen's Organisations that any proposals made in Brussels would be discussed with the UK industry

before a settlement was reached.

Common Market Fisheries Ministers are to reopen talks on the common fisheries policy (CFP) next Tuesday but it seems unlikely that hard negotiations will resume on the main remaining issues of catch quotas and eccess, which have been stalled since last Novem-ber, until a later fisheries council. Next week the Ministers are expected simply to state their initial reactions to new proposals currently being for-mulated by the EEC Com.

Apart from standing firm on demands for exclusiva access within 12 miles of the UK shore—subject to some exceptions based on historical fishing patterns — the fishermen are anxious that Mr Walker should resist any further reduction in Britain's cod quota share."

Winie successive Commission proposals - have : maintained Britain's overall share of main species quotas at around 35 per cent, the quota proposed for cod, the traditional mainstay of the UK fishing industry, has been progressively reduced from 49 per cent to about 41

per cent. Mr Walker is reported to have declined at yesterday's meeting to make any promises on operating subsidies, which the industry claims are vital to half its steady decline in catching power and therefore to maintain Britain's negotiating strength in Brussels.

Last year British fishermen received special Government operating subsidies worth £25m. It has been suggested that this year Mr Walker is keeping back the aid so that he can use it sweetener" for the industry if he has to announce few years, and a top REMA tracted to purchase, barter and a disappointing CFP deal. official has said the secret plan exchange 15m tonnes of bauxite a disappointing CFP deal. -

#### LONDON OIL SPOT PRICES &

Change	Man.		reports Prem	
CRUOE OIL—FOR (8 per barrel)	Month	yest day s	or Busines	
Arab Light	June July August	\$ U.S. per tonne 291.00 . 192.00 . 295.75	-9.25/281.06.58 282.25.88 0.25/284.50-81	,91 ,26
Promium assoline 375-580* 1.5	Sept.	893,85 295,50 296,00 299,00 301,80 822,00	+ Q.25/284,50-98, - Q.50,265,50-83, - Q.75/298,03-85, + Q.25, - + 1,96/303,08-87, + 3,80/253,53	.00 .00

GOLD MARKETS

Premium assoline 375.580 +1.5 Gas oil 294.295 -1.5 Hoavy fuel oil 185-170

Gold fell 311 to \$3261-3271 in the London bullion market yeserday. It opened at \$3284-3294 the highest level of the day, and fell to a low of \$3241-325. The metal was fixed at \$329.00 in the morning and \$326.75 in the

In Paris the 124 kilo gold har was fixed at FFr 65,900 per kilo (\$325.55 per ounce) in the after-noon, compared with FFr 66,500

as fixed at FFr 325.55 per oun oon, compared 328.131 in the	24 trio gold has 65,900 per kilo ce) in the after with FF 66,500 morning, and 3.26) Wednesday	Sept mb October November Occombe	192,19-1 192,19-1 198,30-4 195,50-5	80 - 0,978 56 + 0,076 50 + 0,825 60 + 0,100 75 + 0,100	190,45 192,15 192,70
	June 10	72		June a	
ose	29 (£160,	1851e1  8 1851e)   3 509)   5	20) 328-326 <sup>3</sup> 4 330-4-331 326-75 326	(£186	5-1861 <sub>2</sub> ) 3-1861 <sub>2</sub> ) 3-825) 3-435)
	Gold Or	ina Juma 10			-

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# Delegates' last-ditch move to save tin agreement

SY BRII KHINDARIA IN GENEVA

numing countries are moving ment the sixth International Tin Agreement for a limited time period without the U.S., the world's largest importer,

Although the Agreement's collapse cannot yet be ruled out, the focus of negotiations have so far ratified the pact is on finding ways of keeping it alive rather than allowing it to

The main wrange is between Malaysia, which dominates production with 35 per cent of total world output, and the European Community and Japan which together buy about 44 per cent of world imports. Maiaysia is reluctant to

breathe life into the Agree-ment at any cost. Its chief concern is to ensure that tin prices can be maintained at sufficiently high levels to profinance some of its ambitious economic plans. The present Malaysian government is no longer convinced that co-result of operation through the tin selling. agreement will serve those

But other producers, including Indonesia, Thailand and Australia are keen to protect the Agreement and implement the new pact as soon as the

The EEC fears that collapse fall in sterling against

TIN PRODUCING and con the way to creation of a price- significantly from the current rigging cartel of tin producers. one because the buffer stock Malaysia, Indonesia and Thai-must be paid for equally by land have already said they are mandatory contributions from studying plans for a lin pro- both consumers and producers, studying plans for a tin pro-ducers association but deny that they are aiming at cartelisation . as in the past.

The Community is taking a fierible approach and has suggested the agreement's procountries would baye to coogested the agreement's pro-visional application for a 12-month period after which its effectiveness would be reviewed. cation of the proposed agreement for three months after which a meeting would again be called to decide on whether the part should be operated.

rather than by producers alone

tribute more towards the planned buffer stock of 30,000 tonnes pald for directly and A suggestion going the another 20,000 tonnes bought rounds among producers is to against loans if required.

Some delegates argue that the shence of both the U.S. and Bolivia will be a blessing rather then a handicap for the new Agreement because it will make decision taking by the govern-

## **London tin market hit**

The new Agreement differs ing council much easier.

BY JOHN EDWARDS, COMMODITES EDITOR

TIN PRICES fell heavily again grade copper touched a 46on the London Metal Exchange yesterday in the absence of any support buying from the buffer stock of the International Tin Council. Cash tin closed £230 down at £6,320 a tonne as a result of continued speculative

However, the Straits in price in the Penang market overnight held steady at M\$29,21 a kilo, M\$6 above the Agreement's "floor" level of M\$29.15.

Values on other London existing fifth accord expires on metal markets rallied, after opening lower, following the

month low of £741 in the morning; but recovered to £756.25 a tonne at the afternoon close Reuter reported from Salt Lake City that Kennecott Minerals announced it was reducing its minimum price for copper cathodes by 6, cents to 70 cents a pound, effective immediately. In March Kennecott sald it was changing its pricing method to sell its copper st a 5 cents premium. over Comex quotations, but with a minimum of 76 cents.
Its other plan to revert to a producer price quotation from

#### Juyl 1 remains unchanged, the of negotiations here will open dollar. Three months higher company emphasised yesterday.

# Stockpile purchase plan proposed

BY NANCY DUNNE IN WASHINGTON -

devised a "secret plan" which \$120m and \$150m for each of the fiscal years from 1983 to 1987 on stretegic materials required by the national defence stockpile.

The plan sent to Congress does not identify the materials to be purchased for fear that doing so would drive prices up. However, the Federal Emer-

GAS OIL FUTURES

Turnover: 1,865 (2,476) loss of 100

In Zurich gold closed at \$325-

\$328, compared with \$326-329.

LONDON FUTURES

& per troy

THE Reagan Administration has "should contain no surprises." FEMA has identified the following 15 materials as top priority: aluminium oxide bauxite, cobalt, columbium, fluorspar, manganese dioxide, nickel, platinum group metals, rubber, tantulum, titanium, vanadium and various medicinal

raw materials. Since the election of President Reagan, the General Services Administration (GSA) last year made its first hig stockgency Management Agency pile acquisition for more than (FEMA) has released a list of two decades when it bought 15 top, priority materials it 5,2m lbs of cobalt from Zaire hopes to purchase in the next for \$78m. It has also conpile acquisition for more than two decades when it bought 5,2m lbs of cobalt from Zaire

from Jamaica:

Its other smaller purchases include 25,000 tonnes of refrac tory beuxite from China for \$3.8m: 2.550 troy oz of iridium from South Africa for \$1m; and 30.000 lbs of tantulum for \$1.1m from various sources.

Funds for the purchasa of more materials required are supposed to be raised through the sale of surplus tin and a resumption of silver sales. How ever, the money actually available to the GSA depends oo the annual appropriation made Congress. A request for \$120m for purchases in 1983 is

#### pending before Congress.

Westmann in strystcals and thew rote produced a tower aparting and BASE METALS prices delited further, Leter, U.S. buy BASE-METAL PRICES Were

the London Metal Exchange." C tel tebeoph in early tracing, tell beavy overnight. U.S. selling, councing [74], three moreths, or rathering to close at £756, influence covering to coose of 1-700, introductions of contrally considerations. The size influenced LEAD, finally fand ZINC which, closed at hating been as low as 1333 in destings. ALUMINIUM. close 1537.5 and NICKEL at 2237.5.

COPPER	Official	-	Unofficial	-,-
	2	2	2	£
High@r de Cash 5 mths Settle m't	722-5 745,5-6 722,5	-12.7 -16 -17	731.5-2.5 756_5	-5 -15
Cathodes Cash 3 months Settlem't U.S. Prod.	711-3 757-8 715	15 14,5 14,5	781-3 747-9 168-70	-,25
		. :		

Americanneted Metal Trading reported that in the morning three months Higher Grade traded at £744.00, 43.00, 44.00, 43.50, 43.00, 42.00, 41.50, 41.00, 41.50, 42.00, 43.00, 43.50, 44.00, 45.00, 62.00, 43.00, 43.50, 44.00, 45.00, 62.00, 63.00, 45.00, 45.00, 45.00, 45.00, 45.00, 45.00, 45.00, 45.00, 45.00, 45.00, 45.00, 45.00, 45.00, 56.00, 56.00 54.50, 55.00, 56.00, 55.50, 56.00,

26,600 e	Mues.		OO. Turo	
TIN	Official	+01	unofficial Unofficial	
High Gra		Z	6310-80	L,
5 month	6505-10	-72.5 -170	6880.90	F
Settlem'	d		6310-80	L
Gash		-67.5	6380-90	F

Tin-Morning: Standard, cash £8,455, 60, 55, 50, three months £850, 40, 30, 6500, 10, 6500, 15, 10, 05, 10, Kerb: Standard: cash £845, three months £960, 80, 70. Afternoon: Standard, three months £9450, 60, 50, 40, 30, 20, 15, 6400, 6390. Kerb: Standard, three months £6370, 60, 50, 40, 50. Turnover: 3,515 tonnes.

2 2 2 2 2 2 2 2 2 2 392.5-3.5-4.25.291.6-3 45.75 2 392.5 1+8.5 302 Lasti Morrong: Cash E25,00, chree months £256,00, 94,50, 95,00, 95,60, 98,00, 97,50, 88,00, 99,00, 300,00, 62,00, 62,50, 99,00, 300,00, 62,00, 62,50,

official -t Unofficial -t

- Morning: Taxes months 0, 83.00; 83.50, 84.50, 83.50, 87.00, 80.00, 85.00, 885.90. Three months £386.00, 85.00. cont Cash £386.00, tree months 0, 88.00; Kerb: Taxes months 510.1 4.5 517.8 +3.26 10 530.1 4.5 537.5 +3

Aluminium Morning: Three months £530,00, 29.00, 30.00. Kerb: Three months £530,00, 31.00, 30.00. Afternoon: Three months £534,00, 34.50, 35.00, 35.50, 36.00, 37.50. Kerb: Three months £537.00. Turnover: 11,225 tonnes.

† On previous unofficial close. SILVER

equivalents of the fixing levels were: apot 588.2c, down 3.5c; three-month 608.5c, down 4.1c; sis-month 631.4c, down 4.2c; and 12-month 675.5c, down 4.3c. The metal opened at 333.3350

BILVER per troy ez.	fixing		L.M.E p.m. Unoffic	
5 months. 6 months. 12months	331,40p 341,65p 381,80p 373,40p	-2.46 -2.46 -2.40 -2.10	335,5 345,7	5p-1
	3.0, 2.0, rncon: Ti 45.0, 45.0	58 ( iog: 22, 2	(80) . 16 Three 2.1, 2.0. months	Ke 345

COCOA

5alsa: 1,883 (2,381) tota of 10 tonnes. ICCO—Daily price for June 10: 70.06 (70.18). Indicator pales for June 11: 70.82 (71.07).

COFFEE Reflecting an extler New York close: Robustas opened slightly tower, reports Draxel Summern Lembert. After recovering, values returned to the lows lollowing commission house-

Vesterday's
Close | or Business
Done July 1312-14 +6.5 | 1290-00 |
Sapt 1128-30 | -11.5 | 1145-28 |
Hov 1074-76 | -7.0 | 1088-70 |
January 1045-59 | -3.0 | 1088-70 |
January 1045-59 | -3.0 | 1089-70 |
January 1048-49 | -2.5 | 1051-40 |
May 1010-40 | -7.0 | 1040-35 |
July 1010-40 | -7.0 | 1040-35 |
ICO Indicator prices for June 2 (U.5. cents per pound): Comp. derly 1979 | 122.35 (123.52); 15-day everage |
ICO 47 (120.20).

POTATOES ....

LONDON POTATO FUTURES HES LONDON POTATO FUTURES—Heavy selling moved all portions lower, especially distant months, reports Coley and Herber. Closing prices: Nov. 63.30, -0.60 (high 63.80, low 63.00); Feb. 71.00, -1.10 (high 71.30, low 70.80); April 75.70, -2.10 (high 30.50, low 75.80); May 90.00, -2.00 (high 91.00, low 89.70). Turnover: 350 (467) locs of 40 tenness.

GRAINS CHAINS

LONDON GRAINS—Wheet U.S.
Dark Northern Spring No 1 14 per cent
June 111.00, July 110.50. Aug 109.75
transhipment East Coast spillers.
English Feed tob Oct 114.25 East Coast
Jan/Mar 121.75 East Coast sellers.
Meize: French econd half June 138.75
transhipment East Coast sellers.
5. African White/Yellow June/July
85.00 seller. Barley: English Feed tob

# U.S. seeks total ban on whaling

THE U.S. Administration has confirmed that it will press for a total ban on commercial whaling at the annual meet whaling the International Whaling Commission in Brighton next month. The U.S. and many other member countries supported a call for a han at last year's IWC meeting but they just failed to reach the required 75 per cent

The U.S. has threatened that it will exclude any nation ignoring a han, or any other IWC-approved restriction on whaling, from its fisheries.

But U.S. government action has not gone far enough so far to satisfy anti-whaling groups. Compared with the massive and sustained pro-whaling lobbying campaign by Japan, the world's leading whaling nation, the U.S. effort bas been "listless," Mr Craig Van Note, a leader of the Monitor Conservation Group told a Congressional committee this week. "The responsible officials in the Commerce and State Departments have shown little initiative," be added.

#### Frost damages Australian citrus crops

SYDNEY - Australie's 1982 citrus crop bas been badly damaged by severe frosts and exports might be affected, the industry has warned.

Frosts have occurred several nights this week in the main citrus regions of south Australia and Viotoria, where freezing temperatures are rare. They added it will be a week

to 30 days before a definitive assessment can be given, but growers have already reported substantial damage. The government's Buresu of

Agricultural Economics is due to give its first estimates of likely citrus output and exports for the 1982-83 year ending June 30 in its trends publication next month.

In the April edition, the Bureau said Australia 1981.62 citrus output was estimated at citrus output was commended of the desired while 1981-82 previously, while exports were estimated at 32,000 tonnes compared with the wheat, and the heat and 34,000 previously.

#### FARMER'S VIEWPOINT

# Moisture: the secret of well-filled ears

again, prophesying a possible 21m tonne UK harvest this year and exports of 6m tonnes of barley and wheat to markets already overloaded with enormous stocks from the new world. This means, of course, a great increase in the amounts pro-vided by FEOGA, the Com-munity far fund, to labricata these exports.

Let me say straight away that these forecasts are within the realms of possibility. They are based on average yields of grain multiplied by the acreage devoted to each crop. The term average yield is to some extent derogatory. Few farmers will admit to harvesting such a low quantity as just over 2 tonnes of wheat an acre, the present UK average, They all im at 4 toooes or even more. If they don't schieve this they don't mention it, even to their closest friends.

But the achievement of even average yields is at the moment far from certain. My own crops, particularly, wheat, have never looked better. Standing well and of a rich bluish colour denoting maximum health and with very long ears. These have just finished flowering; the germ : is set; all that remains is for the germ to become surrounded by the kernal.

#### Shattered hopes

Nevertheless, even with this promising show there is a doubt. bave never seen wheat ears emerge so early in the year. On my farm some wheat was in ear before the end of Mayat least 10 days ahead of normal. It always used to be said that there was never a May without a wheat ear and occasionally one was to be found nn a dung-heap. But I never saw one in a field before. I believe this phenomenon

does give a clue to possible yields this time, and perhaps an explanation of sbattered hopes of record results. On my farm there has been no more than an inch of rain to date, since the beginning of April, and the weather has been hot and sunny for much of the time. There, was moisture in the ground and it fed the crops as never before. The dry weather has prevented the spread of foliar diseases in humidity has been like a bot

plant are examined they show signs of stress, twisting and pointing skyward instead of hanging limply down. This is caused by lack of moisture and could get progressively worse until relieved. The spring and early summer here have been very similar to conditions usual in the grain growing areas of France. There an increasing number of farmers find it essen-tial to irrigate their cereals at the ear emergence stage. Even so they seldom achieve the very

high yields talked about in Britain, simply because the summer heat causes much earlier ripening. The wheat barvest sround Chartres for instance is usually over by July 20. My own harvest would normally be four weeks later. During the 1976 drought

much the same conditions pre-vailed. My own harvest was finished by July 29 and the yields were definitely dnwn due to premature ripening. The outcome of this year's wheat yield will be decided by rainfall within the next few days. If there is a reasonable amount the plants could absorb the moisture to their profit, otherwise their maturity will be too far advanced.

Paradoxically, winter barley looks quite reasonable, and ear emergence in mid-May coincided with their still being sufficient moisture in the soil for full development. The trouble is that I ploughed up and re-planted about half mine because too much frost. All I can say is that with the benefit of hindsight I should not have done so.
It was replaced with spring barley which started very well

ence stage. But it is now suffar ing quite badly both from lack of moisture and mildew for which the hot and humid weather of the last few days has been quite literally a forcing

Mildew once started will spread like wildfire. One field which was showing few signs on a Tuesday was in need of spray ing with fungicide by the Friday. The affect of the mil-dew is that it kills off the leaves which feed the grain and if allowed to persist, will ruin the yield. My spring barley crops are examined dally.

#### Lambs

The varieties I sow are supposed to be resistant to mildew, but this resistance can break down in the face of a bad attack. Or the pathogens which cause the mildew can mutate to overcome this resistance.

The main beneficiaries of the weather have been the lambs. There has been enough grass for them and an absence of parasites, so they have had little to do but lie around and grow. In fact they need marketing fairly quickly in cass they grow too fat. This is particularly serious at the moment, because if they fall to get graded for being too fat, I would lose the premium on deficiency payment which at the momant amounts to over a third of the total price. My most fervent hope is for a gentle inch of rain every weekend for the next four thought it had suffered from weeks. Why the weekend? Simple: I would be shle to make hay without having to pay weekend overtime.

John Cherrington

## S. African wool output up

wool production in the 1981-82 (August to June) marketing seasoo rose almost 4 per cent to 105.73m kilos greasy from 101.8m kilos in 1980-81, according to the

wool board. Output in 1981-82 was the highest in 10 years. The effects of a drought which has affected some wood growing areas since December 1981 will only be reflected in 1982-83.

In wool growing areas in the south west of the country farmers sheared 20 per cent more wool per sheep because of Reuter

PRETORIA - South African fine wloter weather, be added. Sheep numbers were slightly lower at 28.3m at the start of the season against 28.9m the

previous August About 92m kilos of producers' wool, representing 90.5 per cent of offerings, was sold at auction during 1981-82 compared with 95.8m kilos, 96 per cent of offerings, ln 1980-81.

Main importers of South African wool were the UK, West Germany, France, Italy, Jepan and the U.S. in the past season.

#### **AMERICAN MARKETS**

Telephold.

Copper—June 57.50 (57.80). July 57.90-58.05 (58.40). Aug 58.85, 5ept 59.60-59.70. Oec 52.00-62.15, Jen 62.90, March 64.50. May 66.10, July 67.70, Sept 69.30, Oec 71.65, Jan 72.40, March .95 \*Gold-June 326.6-327.0 (327.2), July

Lard—Chicago loose 24.50 (24.00-24.25).

Live Cettle—Juns 72.17-72.00 (71.47),
Aog 64.20-64.30 (63.42), Oct 60.95-61.00, Dec 61.02-61.10, Feb 81.10, April
80.95-80.85, June 62.50,
Live Hogs—June .82.20-62.27 (60.95),
July, 89.10 (57.60), Aug 57.15, Det
54.82-54.80, Occ 63.95-59.80, Feb 52.20-52.30, April 49.55, June 50.90, July
90.50.

# Copper continued under pressure due to further technical salling and sleck demand. Collee displayed strength in 546. Jan 560-560, March 577, May

950, July 700.

||600, July 700.

||600, July 700.

||600, July 184.0-184.1 (183.6-183.2 (182.4), Aug 184.0-184.1 (183.6), Sept 185.5, Oct 186.0, Dec 191.0, Jan 193.0-193.5, March 198.5-199.0, Mey 203.5-205.0, July 205.5-206.0.

Soysbean Dil-July 19.30 (19.18), Aug 19.59-19.60 (19.48), Sept 18.86, Oct Aug 18.59-13.60 (19.48), 5ept 18.86, Oct 20.05, Oac 20.42-20.41, Jan 20.70, March 21.05, May 21.40-21.45, July 21.75-21.80, 1Wheat—July 3431<sub>4</sub>-3431<sub>4</sub> (3431<sub>4</sub>), 5ept 359-3591<sub>6</sub> (3581<sub>4</sub>), Oac 382-3811<sub>6</sub>, March 3971<sub>2</sub>, May 404.

WINNIPEG, Juns 10 WINNIPEG. June 10

All cents per pound ex-warehouse unless otherwise stated. \*\$ per troy ounce. † Cents per trey ounce, thents per 56-lb bushel, † Cents per 60-lb bushel, †\$ per short ton 12,000 lb). § \$Cen. per metric ton. \$\$ per 1,000 sq ft. † Cents per dozen. ††\$ per metric ton.

Wednesday's closing prices NEW YORK, June B 11Cocos—July 1415 (1431), Sept 1458 (1457), Oec 1524, March 1593, May 1637, July 1680. 1637, July 1680.

Coffee—" C " Contrect: July 137.00-137.25 (139.35), Sap1 128.74-128.99 (131.05), Oec 124.20-124.50, March 119.50-120.25, May 117.00-118.25, July 118.00. Sales: 2.220.

Branga Júice—July 116.90-116.00 (113.90), Sept 118.40-118.70 (118.50), Nov 121.20, Jen 123.00-123.30, March 124.55-124.70, May 126.10-126.25, July 127.65-127.90, Sapt: 129.00-130.00, Nov 130.00-131.00. Sales: 1.500.

\*Pletinum—July 297.5-298.0 (288.8). Oct 304.5-305.0 (305.8), Jan 312.6, April 321.1, July 330.6. Sales: 1.302.

CHICAGO, June 8

Chicago Imm Gold—June 8 (332.2), Sept 336.5-336.8 (341.4), Dec 348.5, Merch 359.5, June 371.2, Sept 383.1.

PARIS, June 10.
Cocca (FFr per 100 kilos): July 97:1925, Sept 1027/1040, Dec 1070/1065, Mar 1125/1135, May 1155/1160, July 1160/1190, Sept 1216/1225. Seles

COTTON

LIVERPOOL—Spot and shipment eales smounted to 20 tonnes. Although business was not quite at a standatill, faw orders were about, and operations were severely restricted. International affairs interrupted the free flow of contracts, both in the Middle East and in South American growths.

229, Nov/Mer 236.50 sellers, Pellets arabi effort 227 traded: sfloat 228, June 231, June/Sept 234.50, July 232, Aug 235.50, Sept 238, Hov/Mer 252 sellers.

Meize—(U.S. \$ per tonne): U.S. No Three Yelkow affort 130, June 129.50, July 129.50, Aug 129, Sept 129, Oct/Dec 128, Jan/Mar 136.50 sellers.

ROTTERDAM, June 10. 1536, Sales at call: 18.
Soyabeans—(U.5. 5 per tonne): U.S.
Two Yellow Guitports Juns 251.50,
July 253.50. Aug 256, Sept 258. Oct
254, Hav 254, Oct 259, Jan 265, Feb
269.50. Mar 273 sellers.
Gyamesi—(U.S. 5 per tonne): Gyamesi—(U.S. 5 per tonne): U.S.
Horthem Spring 14 per cent affoat 180, June 179, July 177.50, Aug 181, 9ept 183. U.S. No Two
Horthem Spring 14 per cent affoat 180, June 179, July 178, Aug 176, Sept 177.
Canadian Wastern Red Spring June/
Aug 200.

58.0 to 67.0. Veal: Outch hinds and ende 117.0 to 122.0. Lareb: English small 68.0 to 77.0. medium 64.0 to 68.0, hasny 80.0 to 64.0; Importad: New Zealand PL 63.0 to 63.0, PM 61.5 to 62.0, YL 80.0 to 60.0. Pork: English under 100 lb 32.0 to 54.0, 100-120 lb 44.0 to 52.0, 120-180 lb 37.0 to 48.0. MEAT COMMISSION Average Fet-

MEAT COMMISSION—Average Fatstock orices at representative markets:
GB—Cestle 97.78p per kg lw (~3.79),
GB—Sheep 137.62p per kg est dew
(~34.89). GB—Prigs 65.35p per kg tw
(~30.7).
GRIMSBY FISH—Supply good,
demand good. Potes at shep's side
(unprocessed). per stone: elect cod
(3.80-25.00, codisings £3.50-£3.80;
large haddock £4.20, medium £3.60£4.20, ameli £2.40-£9.90; large plance
£4.50-£6.80, medium £2.80-£5.30, best
small £3.40-£4.00; akinned dogfish
(large) £5.00, (medium) £3.50; lemon
soles (large) £7.20, (medium) £7.00rockfish £2.00-£2.80; saiths £2.50-£2.80. COVENT GARDEN Prices for the bulk of produce in starting per

# A BULL MKT.?

Our Research points to a major bull market in cash.

Foreign Exchange and Interest Rates.

Park House, 16 Finsbury Circus; London ECZM 7DJ

#### BRITISH COMMODITY MARKETS

				· ·	<u> </u>
ced on	HICKEL	official	+ or	p.m. Unofficial	+ or
OPPER Secting and not to	Spot	2855-7 8811-9	-81.5 44	2680-90 2930-5	-20 -5
end by Ister £301.5, £286.5 inheid ed, #1	Three mo months fronths fronts.	2911, t1, nths 6291 2830, 35, 2935, 38,	5. A 45. 3 40.	h £2,665, 10, 15. Itempon: U. Kerb: urnover:	Chrea Chrea Chree Chree

Silver was fixed 2.4p an ounce lower or epot delivery in the London bullion nerket yesterday at 331.4p. U.S. cent

(592-595c) (592-596c)	end c	osed	at 335	-336;
SILVER per troy ez.	fixing	+ or	L.M.E. p.m. Unoffic'i	+or
5 pot 5 months. 6 months. 12months	341,65p 381,80p	-2.45 -2.40	345.75p	-1,5
	3.0, 2.0,	58 ( iog: 22, 2	Three me	onthe

Futures remained steady within a nerrow range, while actuals business was teo acarce, reported Gril and

878-80 +0.8 881-75 905-06 +4.0 907-898 945-46 +4.0 984-77 1004-06 +8.6 1005-05 1035-26 +2.0 1025-25 1045-46 +1.6 1048-42

AUS 106.00, Sept 108.00, Jan/Mer PRICE CHANGES BARLEY Yesterd'ys +or

July 118.86 -0.15 104.80 Nov. 118.60 +0.16 104.80 Jan. 118.30 +0.16 112.55 May. 125.10 +0.26 118.60 May...! 125.10 i+0.28 118.80 +0.86

8usinese done—Wheat: July 119.30118.50, Sept 109.00-108.95, Nov 112.50
only, Jan no trades, March no trades,
May 123.00 only. Seles: 107 lots of
100 tonnes. Berfay: Sept. 104.80-104.50,
Hay 108.60-108.50, Jan 112.35 only,
March no trades. May 118.80-118.75.
Seles: 54 lots of 100 tonnes.
HOCA — Locationet se-farm spot
prices. Feed barriey: S. East 110.90, W.
Mids. 109.80, H. Wast 70.50. The UK
Monstary Coefficient for the week
beginning: Monday, May 14, is expected
to change to 0.812.

RUBBER . The London physical market opened slightly easer, attracted leir interest throughout the day, and closed queertain, Lawis and Pet recorded a June tob price for No. 1 R55 in Kuola Lungur of 205.0 (sems) cants a kg

and SMR 20 178.0 (sams). No. 1. Yest rys Previous Susiness R.R.S. Diose Done July 45,85-50,50 49,70-50,19
Aug ... 59,00-56,20 49,10-50,50 50,20
Jly-Sept 50,00-56,20 50,10-50,10-50,20 50,20-50,00
Cch-Dee 52,85-53,00 52,20-52,70 53,85-52,50
Apt -ine 77,85-57,60-67,80 58,90-57,90
Jly-Sept 68,57-50,10 53,50-68,70 9,30-58,10
Oct-Dec 52,10-82,50 91,70-61,80 42,00
Jly-Sept 68,57-50, 50,50-56,70 9,30-58,10
Oct-Dec 52,10-82,50 91,70-61,80 42,00

Sales: 378 (471) lots of 15 tennes.
1 (nl) )or of 5 rooms.
Physical closing prices (buyers) wers: Spot 49.25p (49.00p); July 51.00p (50.75p); Aug 51.75p (sams). SOYABEAN MEAL The market opened 50p down in quist conditions, reports T. G. Roddick, Prides, firmed on weeker sterling and mixed buying.

Spiles: 90 (152) lota of 300 tonnes.

SCYABEAN OIL—The marks! opened \$5,00 fewer on thitxed selling, reports T. G. Roddick: Prices elsedied late in day on commission house buying. Closing prices and business done (U.S. S per tonne): Aug 495,00-96.00, 495,00-93.00; Dec 504,00-05.00, 508,00-01.00; Feb 509,501.00, 509,00-08.50; April 515,50-18.50, untraded; Tumover: 74 (201) lots of 25 tonnes.

LONDON OARLY PRICE—Row august 556,00 [139,00] a tonne oil June-July shoment. White sugar daily price £726,00 (£729,00).

Frices relied about £2,00 from firsttraded levals todowing the decline of the granting/deliar parity. When New York essed starply most of the gains' were lost, reports C. Czarnikow.

close E per tahite 

house. Why my doubts then?

	June 10 1982	+ 07	Month
Actais Juminium	£810/815 \$805/936		£8 10/815 8975/1006
esh h grade 5 mthe	£756.25	-0.5	£880.5 £844.6
5 mths	\$388,876 #892,85 £302,25	-1,6 +5,76 +5	£310.6 £325.75
ree mkt	235   265c		£260
Freemkt	£167.20	-0,25	£188,50

Quioksilvari 8579680 ... 5569.576 8ilver troy oz... 551.409 -9.49 5582.209 5 mths... 541.65p -8.49 553.509 Tin Cash... £6380 -830.27085 5 mths... £6385 -182.5 27217.5 Tungsten22,815 5111.68 ... \$106.98 Wolfrm 21,400et5 110/115 3105/11C Zinc Cash 2388,6 +1 8408,5 5 mths 287,75 +0.85 2414.5 Producers 3860/900 8889/808 -0.10 2104.85

Seeds
Copra Ph #p ... \$540u
Seysbean (U.S.) \$857
Graine
BarieyFut. Sep 2104 BO
Maire
Wheat Fut. Sep 2156,76
Wheat Fut. Sep 218
No. ENergWint : +0.15 £123.15 

‡ Unquoted. x Aug-Sapt. u June-July. w May-June. y July. † Per 76 lb fissk. • Ohene coconut. n Nominel. § Seller. --INDICES-FINANCIAL TIMES June 9 June 8 M'th eaoff'ar ago 229.04 251,42 241,15 852,48

(Buse: July 1, 1952 - 100)

REUTERS June is June 9 M'th ago Y'er ago 1499.2 1505.8 1567.4 1756.3 (Base: September 18, 1931 = 100) . .. MOODY'S June 1 June 8 M'th ago Y'er ago 985.4 987.8 1008.8 1085.6 (December 81, 1931 - 100)

DOW JONES

Jones 2 B Month Year

5pot 122,97 125,08 185,60 — Futr's 128,50 185,51 188,78 —

(aesu: Oscember 31, 1974 - 100) Seles: 2,549 (3,011) lots of 50 tonnas Tets and Lyle delivery pries lo granuleted basis white sugar we 1274-00 (same) a tonne tob for horn trede and £200.50 (£204.00) for asport International Suger Agreement (U.S. cents per pound) tob and stowed Caribbean ports. Prices for Juna 8: Deity price 8.76 (7.09); 16-day sverage 7.50 (7.67).

**WOOL FUTURES** 

BRADFORD-Business Is atil very quiet and there are asversi complaints about the scrength of compension from imports. Buying throughout is hand-to-mouth and the retail and, as well as

329.1 (329.7), Aug 332.2-332.9, Oct 339.5-340.0 Oct 347.0-347.5, Feb 335.5, April 363.4, June 371.4, Aug 379.5, Oct 387.7, Oct 396.0, Feb 404.4, April

Det 387.7. Dec 398.0, Feb 404.4, April 412.9.

Potstoes (round whites)—Nov 76.0 (75.5), Feb 84.0 (83.5). March 87.0, April 97 0.97.4. Selses: 279.

\*\*Silvea—June 601.0 (588.1). July 501 0.606.0 (592.0). Aug 612.4, 5spt 016.0.612.0. Osc 640.0-643.0, Jen 650.3, Merch 662.0. Mey 680.3, July 695.9, Sept 710.3, Oer 732.8. Jan 740.3, Merch 565.0 (598.00).

\*\*Sugar—No. 11: July 6.78-6.81 (8.64), 5spt 7.13 (7.16), Oct 7.20-7.23, Jan 7.70-8.00. Merch 5.41-8.42, May 8.65, July 8.90, 5sp1 9.08-9.10, Oct 8.10.

\*\*Tim—520.00-523.00 (638.00-540.00).

\*\*Land—Chicago loose 24.50 (24.00-24.25).

tre-July 2754-276 (2744), Sept 44, (2744), Dec 2794-27912.

# **EUROPEAN MARKETS**

at celt: nil.
Bugar—(FFr per tonne): July 1370/
1400, Aug 1400/1402, Oct 1366/1370,
Nov 1360/1370, Dae 1380/1385, Mer
1465/1465, May 1500/1510, July 1530/
1535, Salets at celt: 18.
Soyabeans—(U.S. 5 per tonne): U.S.
Two Yellow Gulfoorts Juns 251.50,
July 253.50, Aug 256, Sept 258, Oct 254, Hey 251, Oct 259, Jan 255, Feb 289, 50, May 273 sellers.

July 222, Aug 224, Sept Z25.50, Uct vide much hope of substantial improvement soon.

SYDNEY GREASY WOOL—Close (in order: buyer, sellar, business). Auntralian cents per kg. July 558.0, 561.0, 562.0-559.0, Oct 528.0, 528.5, 528.5, 528.0; Occ 531.5, 532.0, 532.5-531.5; March 536.5, 547.0, 536.5-536.0; May 541.5, 543.0, 541.5; July 545.5, 548.0, untraded: Oct 544.5, 546.0, untraded: Oct 544.5, 546.0, untraded: Oct 549.0, 552.0, untraded: Selsa: 128. LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller, business). Naw Zesland cents-per kg. Aug 378, 381, nri: Oct 395, 397, 400.397; Dec 401, 404, 410-405; Jan 404, 405, 411-405; March 414, 415, 418-417; Mary 423, 425, 430; Aug 432, 437, 440; Det 434, 439, Selsa: 36.

MEAT/FISH.

SMITHFIELD—Pence per pound. Beef: Cottleft killed sides 78.3 to 83.0; Ulster indquestere 88.0 to 100.0, forequesters

bulk of Produce In sterling per packegs except where otherwise stated. Imported Produce: Cranges—Jaffe: 20 kg Velencis Lates 56 6.25, 60 5.25, 75 6.25, 88 6.85, 105 5.50, 123 4.85, 144 4.50, 168 4.50; Moraccen: 18 kg Velencie Lates 48/113 3.80-5.20; Outspan: Navels 40 5.35, 48 5.40, 56 5.95, 72 5.80, 88 5.10, 112 4.50, 136 3.85, 160 3.50.

# Public sector land sale

hands of the public sector. The Department of t

will amount to a massive land over 9,000 sites. release programme and is curowned by local authorities and the nationalised industries. which have the best chance of finding private sector pur-

At this stage, no agents have heen appointed to belp in the sales programme. It is expected that a decision on an advertising campaign, funded by the DOE, will be taken by the autumn, when the mot attractive sites have been picked out. The Property Services Agency will be responsible for the sales

The land in question will be earmarked following the compilation of nationwide local land registers, set up under the provisions of the Local Government, Planning and Land

About 87,046 acres have been placed on the registers and a copy of each is now deposited with the relevant local authority for public inspection. The DoE believes as much as half of this acreage has development potential. Poteotial huyers are free to make offers for the land and the owner must present a case for not permitting its release. Mr Michael Heseltine, Secretary for the Environment, has the power to direct a disposal, although this has not yet heen invoked.

paring for a major campaign have yet to be completed, the land is in inner city areas to sell off thousands of acres of including those for Corby, and the DoE believes that as development land now in the hands of the public sector.

Newark and Carrick. Eight much as 50 per cent of the hands of the public sector.

registers have just been comsites have development capital. The Department of the pleted, hringing the total Environment is planning what number to 358 and involving

> About 5,000 acres included on 21,000 scres of involving potential development land, are already on the market and over 1,100 acres have already been

But the new steps under consideration would represent a significant stepping up of the sales programme, in marked contrast to the actual compilation of the registers and the first phase of disposals.

The DoE believes that ahout 60 per cent of the land which has been thrown up by the registers is in local authority ownership, with a further 10 per cent owned by British Rail and the balance beld by other

# Leicester Square sale

SLICE of London's Leicester Square is np for sale. Legal and General is pntting on the market a block of properties, comprising 29,000 sq ft of floorspace adjoining the Odeon Cinema on the eastern side of the

Over £4,75m is heing sought for the properties, which include several fast food restaurants, a public bouse and around 8,000 sq ft of upper-floor office space.
The block is being sold with

vacant possession and Legal and General, the freeholder and Trusthouse Forte, the leaseholder, will share in the

Some of the land on the new

registers is eligible for derelict

land grants and could possibly

he included in schemes which

qualify for urban development

The reaction of the develop-

disposal programme is

ment industry to any widespread

uncertain, There is a widespread

belief that a good proportion of

the land in question will have

only limited development pros-

undouhtedly he exceptional packages which developers would be happy to purchase and competition in these circum-

stances might be intense. A great deal will also depend on

the prevailing state of the

development market when the

land starts to become available.

grants.

pects, although

action

Weatherall Green and Smith and D. E. and J. Levy, joint agents, say the three interconnecting buildings at 17-21 Leicester Square and 19 Bear Street would be ideal as an entertainment complex. The site covering a quarter of an acre offers "considerable development potential" says D. E. and J. Levy.

# **UK-Dutch** partners buy in Bournemouth

Property Fund Management, advised by Strutt and Parker. Peter Taylor has also let

more space on Fraser Wood's Greenwich industrial estate at rents over £2.85 a sq ft.

bringing total floorspace let to over 150,000 sq ft. The agents also advised Fraser

Wood in its acquisition of Flymp - Norlett Products

36,750 sq ft industrial building at Dormer Road, Thame.
Over £500,000 was paid for the property, which has been let to Kubota Tractors UK at £70,000 a year.

• Legal and General has, fol-

lowing the 1981 acquisition of various tenants' interests

at Bucklersbury House, City,

exchanged contracts with the Bank of Montreal for lease of

79,500 sq ft of banking ball and offices at a rent in excess

of £2m o year. Richard Ellis and Healey and Baker were

Rush and Tomkins have

joined Thames Investment

and Securities and Beverly

Hills Savings and Loan Asso-

ciotion in a series of property development schemes with a

number of local developers

in the western states of the

U.S. Initially, the two British companies hove taken stakes

In four office, shopping and

California and Arizona which, on completion, will have a

value of over \$35m. The

schemes, carried out on a limited partnership basis, will

be sold on completion.

industrial developments

letting agents.

Chantry Keys-Boskalis Westminster joint venture partis buying the freehold of Bealesons department, store in Commercial Road. Bournemouth for a sum approaching 19m. It will be redeveloping the site to provide about 12 retail units, some within a shopping mall, together with a variety market comprising up to 60 trading units. The development will provide a total investment of £14m and will be completed by the end of 1983. Herring Son and Daw and Arnold Brown represented Boskalis-Keys and are letting

Boskalis-Keys is steadily building up its development portfolio in the retail field and says it is seeking further development opportunities in the commercial and retail sectors throughout the UK. sectors throughout the UK.
Next week, the partnership is
topping out its £6.5m retail
scheme in Ipswich.

OPeter Taylor, the industrial
agents, have just advised
Fraser Wood Properties on
three deals; a letting, a development and an investment.

with Robin Hill Investments. has bought a 3.75-acre free-hold site on the Tonbridge trading estate and is developing a 72,500 sq ft building, pre-let to the Post Office at an annual rent of £227,000. Funding of the scheme, involving over £3m, bas been

Brixton gets help

Harry Axton, managing director of Brixton Estate "that the market has changed somewhat and that our original hopes have been tailored accordingly." Mr Axton was commenting on

the appointment of a second letting agent to help find tenants for 205. Holland Park Road, the 31,000 sq ft West London office block which Brix-ton completed last year but which still stands empty.

The air-conditioned, storey huilding, fitted out to the highest standards and occupying a prominent corner site bounded hy Holland Park Avenue and Holland Road, Kensington, seems to have most things in its favour, apart from the reces-

Last autumn, Knight Frank and Rutley were appointed as letting agents (Brixton normally has two, but apparently succumbed to KFR's plea to so it alone) and after an unsuccessful search for a single tenant, Sinclair Goldsmith have been hrought in to help.

The building is now available in units from 12,450 sq ft at £13.50 a sq ft, implying that Brixton is prepared to contemplate an annual rental yield of around £420,000 against the original single-tenant asking price of £470,000. Brixton has apparently

already turned away some prospective tenants because they did not fit the bill and now hopes that the availability of separate units will soon lead to some suitable tenants and some welcome rental income

# Bid implications in gains tax study

have had a frustrating time In the former category lately, with their sector conspicuously failing to join in the spring rally in the UK equity capital and Counties.

market Brokers W. Greenwell & Company have attacked the will weigh less heavily on histus with a study on contin-

development surpluses relative to the current net asset base launched its unsuccessful bid Fairview Estates, Greyona for London Shop Property Estates and Regional Trust. Investors were then Phere might also becomes prompted to ask what the value of a property share was

Since then, this year's budget incorporated the first really major reform in the current CGT system, which was introduced 17 years ago. The pro-posals there were to adjust the cost of assets in capital gains tax calculations for inflation, applying annual movements in the retail prices index. In the past two or three years;

roperty values have ris less that the rate of retail price inflation. If that continued for companies with large existing property portfolios, the sugges-tion is the those liable to bene-fit most from reduced tax-liabilities would be companies more consistently active in the 1970s (and thus subject to higher base levels of portfolio cost) rather than longer-

Looking ahead, CGT Mahality will weigh less heavily on current and future develop. ent capital gains tax liability ment schemes since CCP which incidentally also seems indexation will apply to fine to highlight a number of total casts of all future developmental takener hid ments. This factor spottights Contingent gains tax developments and probably liability was an issue back in development surpluses relative launched its unsuccession.

future stock market maleage in companies standing on a light particularly its break-up value discount to stafed net worth net of CCT. which also have a low CC which also have a low CG1 hability—MEPC, British Land Town and City Fairview Estates and London Shop come into this category.

The unfortunate thing about discounts and low CGT liabilities because of past disasters.
Regional Properties low liability stems from a Cromwell Road property bought for It is a fact that property the assumed quality of their management Investors bave long memories, and the coincidence of a high discount in the stock market and a low CGT liability is bound to raise questions about future menage

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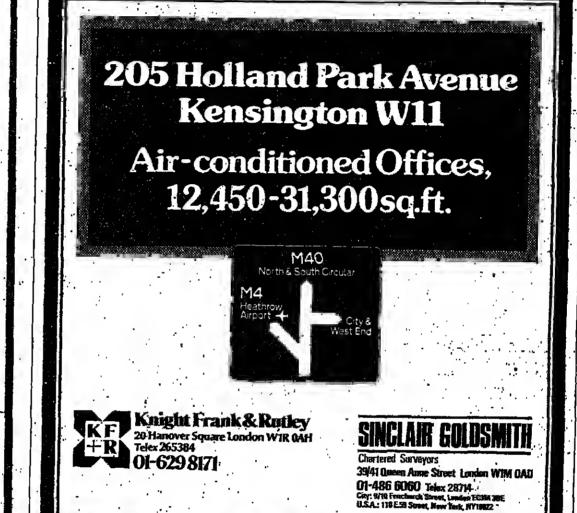
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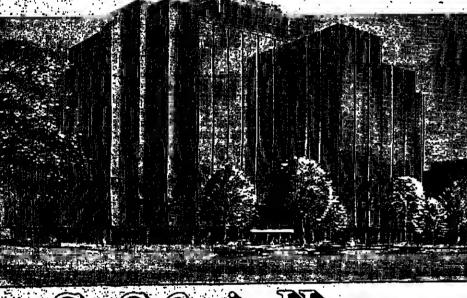
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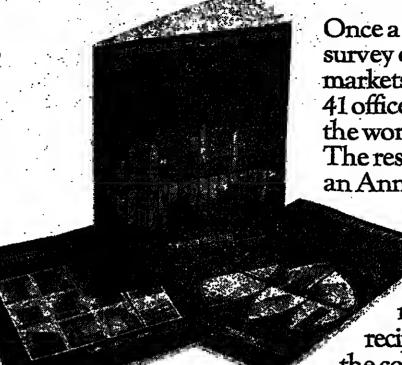
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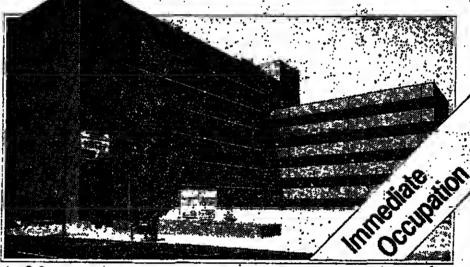
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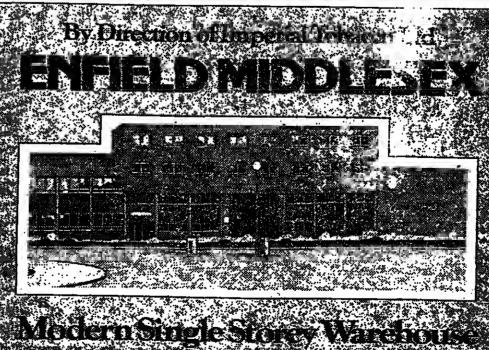
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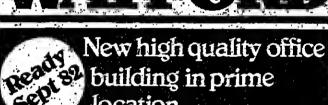
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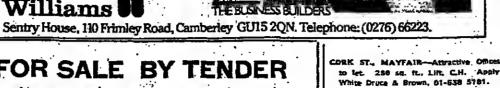
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# A FINANCIAL TIMES SURVEY

# **UK PROPERTY**

MONDAY 28th JUNE 1982

The Financial Times proposes to publish a Survey on U.K. Property. The following topics will be discussed.

#### 1. Introduction

The commercial property market has become more dull during the past 12 months. Rental performance in many areas has been flat. Economic recession has affected tenant demand and lettings have ben harder to achieve. Nevertheless, the underlying demand from major institutions for prime property investments remains strong; institutions have become more selective however, about the schemes they are prepared to take on

#### 2. Investment

Prime property yields have so far shown little inclination to rise, despite the higher rates of return evailable on gilts and other forms of investment. Secondary property yields have been under greater pressure. Some analysts are beginning to question whether the widening of alternative investment options will reduce the relative attractiveness of commercial property.

#### 3. Property shares

The Financial Times property share index peaked at the beginning of April 1981. Twelve months later it had fallen by 14 per cent relative to the FT all-share index. The equity market has been under greater pressure than bas direct investment property. By spring this year the average discount of property shares to net asset values had risen to around 30 per cent, compared with just over 19 per cent a year earlier. The Financial Times property share index peaked

The overall downturn in the market has led to The overall downturn in the market has led to the widening of the gap between the demand for top quality buildings on prime sites and premises in less fevourable locations. Increased eutomation of offices and new developments in the field of electronic communications may upset traditional supply and demand patterns. Regional articles elsewhere in the survey will look at the performance and prospects of individual office markets.

#### 5. Retail.

#### 6. Industrial

The industrial sector of the economy has been worst affected by the recession. In many parts of the country there are too few tenants chasing too many properties. Lettings are often difficult to achieve; landlords are offering special deals to persuade tenants to take space. The industrial section of the survey will also look et:

(a) The spread of the nursery factory units and the impact of 100 per cent building allowances

(b) The performance of enterprise zones and the effect these are having on property values.

#### 7. Incentives

This part of the survey will look at the various This part of the sarvey will look at the various grants and incentives aimed at encouraging new development. These are provided by a variety of bodies including central government, local authorities and other development agencies. Reference will be made to enterprise zones and industrial building allowances although the impact of these will be covered in more detail elsewhere in the survey. Extra articles may be provided on: (a) Special efforts to help the inner cities.

(b) Progress made by the two new development corporations established to mastermind the regeneration of former docklands in London and on Merseyside.

#### 8. Local authority rates

These have become an increasing burden in recent years. The impact of rates on property, demand and supply.

9. The Survey will also carry a series of 10 Articles analysing the performance of different aspects of property investments and development in various regional markets.

- (a) City of London office market
- (b) South East property
- (c) West Midlands (d) North West
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In the Court of Justice of Saint Josse ten Noode 29 rue du Méridien, public auction sale of: THE PALACE HOTEL BRUSSELS

On Tuesday, June 29, 1982, at 10.30 am

22 Place Rogier, cad. see. A nº 119/B/5 covering an area of 28 a 60 ca Commercial Property of exceptional value. 7 floors used as

(Borough of Saint Josse ten Noode)

Rotel de Luxe with 380 bedrooms, cafeteria, bar, restaurant, lounges, kitchen, administrative and service offices. Independent commercial premises on the ground-floor and basemant. Large telephone exchange (1971). Equalized "Revenu Cadastral": FB9,806,500.— Vacant possession at time of payment Information and visits:

Office of the Notary at above address

A major Western Canadian Trust Company has sevaral come producing and develop ment properties for sala,

acquired through foreclosure

\* Many below appraised value\*

Centact: G. K. McFadyan

Project Mgr., Real Estate

NORTH WEST TRUST COMPANY. 10201 Jasper Ave., Edmentan Alberta, Cenade TSS 3R3 Phone: (403) 420-5071

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Income-producing properties, Fee Simple, 15,000-148,000 Sq. Pt. Prestigious Kaplotani Blvd. Sites. Adjacent to 50-Acre Ala Mosna Shopping Center, Development Potential—Zoned Office/Retail Available Immediately.

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Mr. A. D. Friedlander MONROE & FRIEDLANDER, INC. Commercial & Industrial Real Estate Suita 1866 e Pacific Trade Center (808) 524-2686 • Toles: (723) 9677-

## Price quoted en nat-to-selfer basia

MCALLEN. Good cettle tecilities. Cen be developed for citrus, vagetobles end cans. Some mineral rights, \$9.5 million

**TEXAS RANCH** 

7,769-ACRE IRRIGATED

PROPERTY, NORTHEAST OF

Contact: L. K. Andorf CONTINENTAL BANK 30 N. La Bella, Chicago, II 60693 USA - (312) 828-6932 Menday-Friday 9 am 10 4 pm

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Situeted en a gradual slepe facing
the tas: Very close te harbour,
with full planning permission for
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695 ACRES TIMBERLAND SOUTHERN VERMONT ated \$172,000

LandVest Bos. Telex 940-536 617/723-1800 14 Kilby St. Boston, Mass. 07109

GREECE-HYDRA ISLANO. For the rich only. Very expensive cuttages for selected few. Fantastic site, Box 1216.

# Weahington OC — International building, a fully let central Office/Shap property, letent equipment, a secure prime holding for S7m. Atlants — shopping centre with a goed mix of tenants lecated in rapidly expanding county. Price: \$1,985,000.

Terms and financing deals
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INTERNATIONAL

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NEW YORK	Stock June June 8 Columbia Gas 301s 301s	Stock June B Gt. Atl. Pac. Tea. 6 518	Stook 2 June 8 MGM 71g 73g	Stock June J	Cta	adia	r oorl	y Wa	II Ç4	4000
ACF Industries 3134 5836 AMF	Columbie Pict. 7134 714 Combined int 1254 2356 Combustn. Eng. 2519 2318 Criwith. Edison. 22 2214 Comm. Satelite. 4954 5259	Gt. Basine Pet 21g 21g Gt. Whin.Nekoosa 3114 3112 Gt. West Financi. 1034 111g Grayhound 161g 161g Grumman 267g 27 181g 181g 181g	Metromedia   208   208   Militon Bradey   181 <sub>5</sub>   18,15	Search   145e   1   Search   235c   2   2   2   2   2   2   2   2   2	884 A STEADIER 654 Seen on Wall	performance was	Gas shed 19.7 to 2.4 Golds 5.1 to 1.823.1	37.1 and as market part favourably to	icipants responded to	0 1.306.21 Turnover on the
Acme Gleve	Comp. Science	Gulf Off	Monsanto	Security Pac.   3014   3   Sedco   2914   2   Shell Oil   3886   3   Shell Trans   2969   3   Sherwin-Wms   2188   2   Signal   1676   1	back, the ma clear trend at ing the House als Budget proposi	rket showing no mid-session await- o vote on Federal als.	to C\$51, while Fal- assed 1 to C\$431, Dof to C\$30 and Canadian to C\$351.	Tire "A" pot on 0.9 to.  Dealers wer	Wednesday, the H Tednance index sl 119.5 re encouraged by 5	K\$255.72m, against the K\$155.42m; recorded in the uset Wednesday session.  Betkerf said that the growing loom may push the indicator as we as 1,250 in the medium term.
Albany int	Cont. Air Lines	Harris Bencp	Nat. can	Simplicity Patt. 778 1 179 1 1	the previous of 1982 low, edged at 1 pm yester All Comman 10 cents et	Index retrieved t	10kyo Middle East tension, pess against the U.S. die Wall Street decling the Dondustrial Average fell	yeb weak- ollar and ine over- w Jones High Governs	nt would stick to A ledge to limit the ti to 3 per cent of ti omestic. Product ment spending is rightly responsible.	marysts said that in coming days ne. local Exchanges will con- mue to follow averseas markets.  Australia
Aills-Chalmers, 123e 123e Alpha Portd 115e 115e Aloos 225e 133 Amal. eugar 225e 214 Amax 25e 214 Amdahi Carp 126 126 198e	Cooper Inds 28   28 Coors Adolph 131e   125e Copperweld 14   154e Corning Glass 447s   448e Corroon Black 2014   201s	Heublein	Hart. Steel	Sonty	small margin. I s fair turnovar compared wi 1 pm figure of The House	There was another of 34.04m shares, th Wednesday's 34.55m. was scheduled to	00, had a marked diffect 30 Tokyo stock ay, which fell over ront in another modern The Nikkei-Dow Jones ipped 80.75 to 7.152.28	epressing for france's message a broad rumours thet deterade and the proved unform	the French President in the conference in the conference in ded. The market af	Some Metal Mining issues hed fairly general retreat on Ansalian markets yesterday, reflect of continuing weak commodity dese and the overall depressing feet of the overall wait.
Amerade Hess	Cox Broancast'g   2614   27   27a   27a   227a   227a   227a   227a   227a   227a   2344   28   2344   28   2344   28   24   24   24   24   24   24	Hoover Uni 10   104   1 Hormel Gen.V 212   22   1	HY State E & G 164 17 NY Times 777 38 Hewmont Mining 313 313 314 Nieg, Mohawk 14 14 NicOR Inc. 28 281 Nielsen IAC) A. 455 4512	Southlands	Budget plan ye and a Republic that.  Domestic Oil gains on specul	sterday afternoon of an proposal after id stocks had some for ation that Israel's a	okyo SE index 5.00 to olume matched We- evel of 210m shares. Gloomy prospects of or many Japanese could be weakness of Water the control of the the control o	dnesday's dent's interest the French in recovery make it; more ompanies export markets all Street Michelin chi	in restructuring dustrial sector to me competitive on equal me med FFr 12, in as med FFr 12, in as	Oversess interests who were the markets about a markets about a month is, are likely to join the selling like in the next week, brokers
Am. Hoist & Ok   129, 1278 Am. Home Prod 55%   56 Am. Hosp, Buppy   401, 401, 401, 401, 401, 401, 401, 401,	Dans	Houston India 1878   1878   Hudson Bay Mng. 1118   1118   Hughas Tool 1958   1654   Hughas Tool 22   32	2478   23   2478   25   25   25   25   25   25   25   2	Std Oil Cilfornia. 32½ 35 Std Oil Indiana. 445s 44 Std Oil Ohlo. 37½ 37 Stanley Wks. 131s 13 Stauffer Chem. 18¼ 18 Sterling Drug. 235s 21 Stevens (J.P.) 14½ 15	to the disruption and supplies. A rose i to \$42, 51 Phillips i to	on af Middle East J. Atlantic Richfield stance are to \$271. J. \$311; Standard y 41 and Union On Bo	iscouraged interest apanese stocks because trong interdependence apanese and U.S. economical foreign that foreign hich set in the previous process.	e of the company recome of the net loss last versionies, a after FFr. 304r lyst said, Valen rose I following news	ded a consolidated co ear of FEr 222 7m nrofit in 1930 in Fr 7 to FFr 202 wi	mmented. The Australian All Ordinaries dex ended 6.0 weaker at 482.6, mile the Metals and Minerals dex declined 8.6 to 333.6 and 1 and Gas 6.0 to 453.6.
Am. Quaser Pet   856   856   856   856   856   856   856   Am. etanderd   2256   2212   404   40   40   40   40   40   40	Contsply Intl 235g 235g Detroit Edison 12 12 4 Diamond Intl 32 321g Diamond Shank 183g 19 DiGlorgio 2 2 Dieital Equip 693s 735a	MD Corp Amer 654 614	HWestBancorp 123g 181g Hwest Jnds 58 567g Nwestn Mutual 9 21g Hwest Steel W 121g 181g Horton 2214 5014 Horton Bimon 171g 175g	Stokely Van K.     28       Storage Tech     215g       Sur Co.     35       Sundstrand     28       Superior Oil     27 g       Super Val 3trs     155g       Syntex     327g       Syntex     327g       327g     327g	Service takeover both stocks op Mesa was und while Cities Se to \$35. Each co	r battle again put the actives list. Langed at \$177 se ervice put an i si ompany is trying of	creased yesterday. The intensifying concentration added to the distinct because 2f ble implications for Middle East oil to	cent in Lambe affict in epressed Hong Ko the pos- supplies The market	rt Freres. W. mg to AS fell afresh in AS ty in the wake 2f	Among Metal Mining Issued, estern Mining receded 14 cents. A\$ 3.25, MIM for cents to 12.65 and CRA 8 cents by 12.82.
Amstead inde	Donnelly IRR)	nland-Steel 124 194 mtel 284 304 nter last Gorp 285 215 nter last 186 255 255 nter Morth 251 282	Ogden 221, 221, 221, 221, 221, 221, 221, 221	Fandy 287g   297g   297	said there is growthat neither will Control Data heavy trading	owing speculation II succeed. le lost { t2 \$22} in sin following news wo ny expects lower fu	raiers commented.  The yen'e fall to its yen'e fall to its yen'e fall to its U.S. nee late April 1980 he orries that foreign sell rther increase.  Export-oriedtated issues.	dollar fighting in the ightened spreading.  Brokers also effect of the El	wair street sat mey on fears of the tra ne Middle East No nated the bearish AS	eased further in early ding in Hong Kong Central reseman and Poseiden lost in as spiece to A\$4.20 and 11.45 respectively
Assmera Öll	Dr. Pepper	nti, Flavours	Diverses Ship 15 151s 172 Diverse Corning 171s 1714 Diverse Corning 171s 1714 Diverse Corning 171s 1714 Diverse Corning 18 19	Ennec   25   25   25   25   25   25   25   2	Value Index was 254.09 at 1 pm shares (2.45m).	AN SE Market Ot as 0.53 easier at Pr L Volums 2.94m HI EI Me	her market leaders ominently in the decil Sony receded 790 to tachi Y21 to Y668, ectric Y22 to Y789, ptor Y30 to Y1.020.	figured major Hong Ko ne. gories but the Y3.270, tional weakness Nippon sector because Toyota panles have d	import quoias on at mg garment cate plot re was oa excep yet in the Textiles As all listed com-	A\$7.32, only around 30 cents ove its lowest price for the ar, while CSR fell 15 cents to 2.65. Santos slipped 6 cents to 5.16, while elsewhere in the
Avnet	Eastern Airlines. 51a 814 J Eastern Gas & F. 121a 181a Eastman Kodak. 691a 7214 J Eathman Kodak. 691a 7214 J Eathman Mig. 121a 121a Eckherd Jeck. 177a 181a J	effn-Pilot 257g 251g ewel Cos 32 7g 53 mWalter 177g 173g p	Pac. Lighting 2514 2556 Pac. Lumber 1736 1738 1738 Paim Beach 1836 1519 Pan. Am. Air 312 356 Tan. Hand Pipe 9814 2878 Tarker Prilling 18 18	exas Oil & Gas. 284 281 281 281 285 285 285 285 285 285 285 285 285 285	Shares more Wednesday's shallight early tradit	stly extended an arp retreat in yang. The Toronto to was 7.1 lower ye	kan Y8 ta Y135 Vie Y2.150, Canon Y10 d Takeda Chemical 00, while Nippon Oil 1 Y899 and Teikoku Oil 93.	tor Y70 The Hang Ser to Y775 Wednesday's d Y15 to with 8 further Y17 to Frankfurf a	ng index fallowed she ecline of 18.87 Var retreat af 21.56	and Gas group. Claremond 4 cents to 65 cents, and mgas also 4 cents to 457.30.  Ohannesburg
8ankeru Tet N.Y. 28ag 874 Esrry Wright 1534 1534 Bausch & Lomb. 41 414 8axt Trey Lso. 35 35lg	Elect. Memories. 384 354 1958 1958 1958 KEPSON Elect. 4312 4358 KEPSON AND AND AND AND AND AND AND AND AND AN	Mart	eapody int	imken	Closing prices America were far this	s for North nat available ) edition : gai	Paris Bourse prices were inc n ground in maderate	and also mark Brazil, Partug lined to were closed ye trading Corpus Christi	tets in Austria, moral and Spain Bul sterday for the R27 she	Sold shares were maining destly easier in line with the line price. President Brand and Buffelsfontein, R34 d R1 spiece.
Benoix 4714 4746 92 naficial 1714 1736 Beth Steel 17 1716 Bi Thee Inde 1815 1814	Enserch 1734 1834 K Esmark 4578 4614 K Ethyl 1813 1818 K Evans Prod 918 958 K Evans Prod 2214 22 Ex Cell D 2214 22 F	aufman Brd	etrie Stores	ransamerica	Stock Ji	June 1  June 1  Petrofins  Royale Beig	4.595 +10 ACF H	tune 10 Price + or Fig. ANJ	Stralla Price + o Sune 10 Aust 8 -  CGroup 53.73 -0.  Ow Aust 1.30 +0.  Pol Pet 1.35 +0.	June 10 Yen
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4 Industr'is '785,57 202,25 204,28 204,98 H'me Brids, 80,56 58,48 58,54 58,92 Trans port, 7 16,93 3 15,55 3 16,55 7 17,07 Utilities 189,55 1 10,18 1 70,42 1 70,82	59,011 M,85   50,97   55,57   112/2   328,07   329,74   388,46   319,55   447,17   11,88   119,81   119,85   119,81   188,3	75) (2/7/82) Metal & Minis. (1:1/80)  AUSTRIA Credit Aktien (2/1/82) 111) (81/7/82) RELGUM	553.0   548.5   548.7   351.5	585.5 [4/T] 455.9 (18/5) 425.1 (5/11 522.2 (8/4) 56.98 [4/1] 51.50 (3/6)	Rio Algoria	2234 Pociain	137 +8 Storesra 303 +1 - 1,060 +83 - 310 -7 SWEDE	N HK Ee	otric	Inchospe 8   1.98
Treding Vol. 000-1 55,778 48,829 44,530 44,118   • Day's high 804.23 low 789,76   Indust'i div. yield 2   • 23	4 May 28 May 91 Year ag	DENMARK Copenhagen SE 11/1/2	5) 118.79 312.15 111.84 112.42 12 187.1 188.5 108.5 108.4 11	22,45 (6/4) 85,42 (20/1) 28,22 (25/2) 111,94 (9/8) 11,9 112/5) 95,6 (4/1) 44,8 112/5 57,7 (4/1)	Teck 8	2014 2434 1918 GERMANY	AGA	196 -1 BkK Pr 200 -2 BkK Pr 173 -2 Wheel' 400 -5 Wheel' 00. 102 -1 World 1	Trust Bk. 8.70 - 0.18 pps - 0.4 Pac A 10.7 - 0.3 K Mard A 8.75 - 0.1 KMarib's 11. Hidgs 2.96 - 0.82	June 10 Price + or Rand Aborcom 8.70 Aborcom 8.70 Aborcom Ac & Cl. 8.70 Angle Am 8.70 Angle Angle Am 8.70 Angle Am 8.70 Angle Am 8.70 Angle Am 8.70 Angle Am
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NY. 8.E. ALL COMMON  June June June 1983  9 8 7 4 High Lo	Rises and Falls June 2 June 1 Issueu Traded 1,858 1,858	Tokyo New SE (4/1/68)  NORWAY Osio SE  1/1/721  BINGAPORE STRIKE TIMES (1995)	7152,28 7255,05 7240,05 7242,58 7921 557,2 648,30 542,48 542,24 583 117,56 117,54 118,12 115,16 156 715,15 718,29 751,16 727,51 536	5.29 (27.1) 520,78 (17.6) 0.59 (28/1( 109,12 (1/4)	Landorbank	-e D'sche Babcock Deutsche Bank. Deutsche Bank. Dreadner Bank. GHH Hapag Lloyd. Hoescht.	266.10.9 169.52.5 146.8 +5.5 SWITZER	Eisei Full Ban Full Film Fullsaw	363 -10 R 808 -8 R 800 -20 S	Semprent   5.75
62.5863,0863,3863,42 71.20 68.6(1) 124 MONTREAL June 9	8 New Lows 5 5 121  June June 1982  7 4 High 1	e Industrial (1956)  SPAIN Madrid 2E (58/12/81)  SWEDEH	- <del>     </del>	1.7 (8/1) 526,8 (3/6) 2.45 (9/2) 98,21 (25/6)	BELGIUM/LUXEMBOI	Hozimann IP) Horbon Kall und Salz Karstat Karstat Kauthof Kiloeakrer + or	400 - 8 Alusuiase 110.e + 2.e Brown Bov 134 - (1.e Clas Geigy 200 - 1.9 do Part C 170 - 1.8 Credit Sus 176.5 - 0.8 Fischer (Ge 59.5 - 0.e Hoff-Roat	505 -1 Hitsell H(tachi   1,280 +12 Honda   1,280 +12 Honda   1,005 Housefor   1,730 Hoye   1,730 Hoye   1,2355 -12 Hoye   1,2355	East 545 -1  Koki 668 -31  490 -4  568 -4  568 -4  568 -4  5706 -4  5706 -4  5706 -4  60 819 -8  5706 -4  60 825 -12 -8  60 825 -12 -8	(Discount of 11%)  RAZIL  dune 9 Price 1 or Cruz —  posite FSS —0.12
TORONTO Composite   1457,11 1455,11  NEW YORK Chans	ACTIVE STOCKS	(8/6) SWITZERLAND Bwiss Bank Cpn. (61/12/6 WORLD Capital Intl. (1/1/76)	8) 248,6 250,1' 251,8 252,4 285 128,9- 130,8 156,5 147	2 (4/1) 128.8 (8/6)	RRED 1,194 leng int A Lux 4,102 lekeert 8 8,065 l/ment 8R 1,510 ockerill 160 8E8 1,625	—3 Muench Ruck			NI 804 2 50 N 372 6 U	Anno Bresil 25.00 + 0.8 algo Min. 8.00   8.95 + 0.8 algo Min. 8.00   8.95 + 0.8 algo Min. 8.76 + 2.21   8.75 + 0.8 algo Min. 8.76 + 2.21   8.75 + 0.8 algo Min. 8.76 + 2.21   8.75 + 0.8 algo Min. 8.75 + 0.8 algo Min. 8.75   10.58 + 0.5 algo Min. 8.75   10
Wednesday Stocks Cleeing on traded price day Mesa Petrim 1,465,400 173, -13 Carolina Powur 1,187,400 2112 - 3 19M	traded prici traded prici 550,100 347 Schlumberger 743,400 328 Schlumberger 743,400 321 United Technol 590,600 211 Ganeral Motors 576,200 437	2 on duy Base values of all 11, 12, 13, 14, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15	dsy, June 5: Jepan Oow 7,287,47, Indicae era 100 except Augustin A on—50; Standurd and Poors—10; n 1975. † Excluding bonds. ‡ Utilities, 40 Financials and 20	TSE 544.91.  If Ordinary eed Metale— and Toronto—1,000; the G 400 industriale. § 400 in	abrique Nat 0,500	+65   Rhein West Elect -10   Rosenthal -40   Sohering +20   Siemen -20   Thysseth	124 -0.7 UnionSank	70ks) 075 -5 Komatsu 6877 -3 Komatsu Komatsu Komishrol 085 -1 Komishrol 080 -6 NOTE 2,850 -5 Individual	904 +14 470 -1 Fift 380	Turnover: Cr 19,691.1m. Voletne: 1,7667m. Source: Rio de Janeiro SC
		•	Š.	148	4			14,476 +26 za Es all		New Control of the Co

Newspaper, Publishing

International and domestic troubles cast deeper gloom over London stock markets yesterday. The worsening Middle East altuation end fears should the extent of British casualties in the Falklands were major influences. Sentiment was also adversely affected by the NUR threat of strike action later this month, arousing concern about the mounting upward-pressures on the pay front. Wall Street's decline to lows for the year was another unsettling factor.

Emity dealers again defensively lowered leading shares at the outset and the manoeuvre was encressful in that it discouraged selling of any size. Values held at the hower levels form out of the morning session.

MIN N

JAPAN (STATE)

bad day with falls ranging to

Total bargains ....

Account Dealing Dates
Option
The FT Industrial Ordinary share index, which on Tuesday palings tions Dealings Day specared set to achieve an alkaline 27 June 17 June 18 June 28 time record, was showing a drop June 21 July 1 July 2 July 12 of 9.8 at 3 pm before rawing July 5 July 15 July 16 July 26 slightly in the after-hours' business to chose a net 8.8 down for place from 9 am two business days a two-day fall of 15.5 at 578.5.

Government securities were not knowne from the general malaise but, in first-time dealings, the new short tap stock.
Treasury 121 per cent Convertible 1985 managed to hold par in £30-paid form. One or two lower-coupon issues also resisted, but remaining stocks showed falls ranging to a Exchequer 13; per cent 1996 came back that much to 977, and other longs sustained los than 1 down on balance, steadying later with sterling as the latter recovered from the day's

#### Banks fall

FINANCIAL TIMES STOCK INDICES

Equity turnover £m \_ 123,48 155.83 128,40 136.60 123.26 147,25 Equity bargaino,.... 12,950 18,252 12,498 14,830 13,230 14,847

2 pm 577.7; 3 pm 577.7....

70.40 51.88 127.4 49.18 Graph (2017) (8105) (8107)

Sanis 100 Govt. Secs. 16/10/28, Fixed Int. 1928, Industrief Ord

10 am 580.9. 11 am 580.9. Noon 580.2. 1 pm 579.3.

Latest Intex 01-246 8026: ..

"NI - 9,96.

1/7/35, Gold Mines 12/9/56, SE Applyity 1974, †Corrected,

.1982 ... - Since Compliat'n

97.3

High | Low | High | Low

HIGHS AND LOWS

228.2

69.78 70.13 70.89 70.40 70.16 70.08 69.97 70.10 70.89 70.30 70.32 70.38

231.3 255,7 228.0 222.0 224.0

15,737 15,574 17,226 16,238 17,032 13,399 18,062

Values held at the lower levels form ost of the morning session in subdued trading, but took a further turn for the worse just hefore noon on growing rumours that another broking house would soon cease to trade; problems stemming from arbitrage operations were also said to be causing financial difficulties for another firm of brokers.

Equity markets retreated throughout the afternoon in an uneasy atmosphere until the official, 330 pm, close Losses approached double-figures in top stocks, such as GEC, while the UK clearing banks also had a bad day with falls ranging to

Sold down to 203p initially in

341,0

rumoured dawn raid, Minet had recovered to 200p by the se" close and then raced away later to end 10 up on balance at 2 1982 peak of 221p on further strong speculation of an early bid development. Elsewhere in Insurances, General Accident out on 6 to 312p, as did GRE, 282p. Sun Life improved 5 to 340p to belated response to Liberty Life Association of Africa increasing its

the absence of the much-

Estate agent Bairstow Eves staged a successful and active market debut given the prevailing dual conditions; the shares opened and closed at 51p after touching 52p compared with the offer price of 46p.

stake in the company to cearly

24 per cent.

Breweries trended easier, with Bass reacting 3 for a fail of 12 to 235p since the interim figures. Elsewhere, Distillers came on offer and fell 7 to 178p,

Particularly firm of late on recovery hopes and interest rate optimism, Building issues turned back on scettered selling andthe absence of further support.
Blue Circle closed 8 down at 466p and Tarmac the same ount off at 590p. Elsewhere. Tilbury Group moved against the trend with a rise of 10 to a peak of 535p following the announcement that BRP Securities, a subsidiary of private investment company Bajau, had increased its stake in the company to 9.6 per cent.

#### Sonic Sound flat

ICI met sporadic selling and declined 8 to 324, while Fisons shed a similar amount to 353p. Amersham lost 7 to 216p and recently firm Hickson and Welch 10 to 252p. Leigh Interests dipped to 92p on disappointment with the preliminary results before picking up to close just 2 cheaper on balance at 94p. Plysu hardened a peony to 1180 in response to the good enunal results and proposed one-for-tea ecrep issue, while revived de-

dividend depressed Sonie Sound even further and the close was 9 down at 48p, which compares with the 1982 high of 128p. Heelamat cheapened 4 to 68p. Of the leaders Marks and Spencer gave np 3 to 165p.

The two major defence stocks GEC and Plessey led the retreat in Electricals, the former losing 14 more to 834p and the latter 5 to 460p. Elsewhere, Ferranti dipped 20 to 770p after recent strength on hopes of a bid from Plessey, and recently busyant United Scientific relinquished 12 to 385. Comment on the results left United Electronic a couple of pence lower at 25p.

Vickers encountered fresh selling and touched 148p before settling at 149p for a fall of 5 oo balance. Other losses in the Engineering leaders were usually limited to a few pence. TI, recently unsettled by a broker's downward revision of profit estimates, became a steadier market and closed withoot alteration at 128p, after 126p. Secondary issues were featured by a fall of 13 to 53p in B. Elllott on the annual loss and passing of the final dividend. .

Sugar issues were not belped by the fall in the commodity price to below £100 per toone: Tate and Lyle lost 2 to a 1982 low of 174p, while British Sugar reacted to 450p before closing a net 15 down at 455p. Elsewhere in Foods; Northern shed 6 to 150p despite the satisfactory interim figures. Against the trend, soft drink coocern J. N. Nichols (Vimto), a thin market, gaioed 10 to 260p on seasonal

Stakis gained 5 to 70p, after 71p, on the announcement that the company had been granted a casino licence for the Imperial Hotel, Russell Square.

#### Sothebys react.

Falls among the miscellaneous Plysu hardened a peony to 1189 industrial leaders ranged to 8. Smithers which improved 8 to 125p. Money brokers gave reported disappointing preliminary figures on Monday, easing 7 to 203p and Mills and Wolstenholme Rink 5 to 125p.

Although poor figures had been expected, the £0.57m first-half deficit and slashed interim

oy a loss of 12 to 275p, after to 44p. Nottingham Manufactur267p. in Sothebys following the company's taking and gave up 8 to 175p. In the U.S.;— Christies International cheapened 6 to 1260 in sympathy.

Disappointing results promoved.

cheapened 6 to 1250 in sympathy.

Disappointing results prompted a fall of 5 to 54p in LCP and Applied Computers dipped 7 to 121p, after 190p, on the proposed rights issue which accompanied the annual figures. Still concerned about the company's U.S. property interests Euronean prompted the sharp decline in

prompted the sharp decline in property interests. European Ferries cheapened 2½ afresh to 871p.

Defence stocks came on offer with British Aerospace closing 8 down at 218p, Vinten 2 similar amonnt lower et 300p and Smiths Industries 9 off et 348p. Extel encountered profit-taking and property interests. European Ferries cheapened 24 afresh to

s down at 216p, Vinten a similar amount lower et 300p and Smiths Industries 9 off et 345p. Extel encountered profit-taking and lost 10 at 350p but Rolle and Nolan contrasted with 2 jump of 14 to a 1982 peak of 72p in response to the better-than-expected results. London Metal Exchange copper prices which at one point yesterday fell to their lowest since August 1978.

Among the RTZ group's copper producers, South Africa's Palabora gave up 25 to 450p while Papua New Guinea's Bougainville fell 4 to 63p. RTZ's Australian associate CRA lost 8 to 162p.

Other mining issues were Nimsto again lacked support 47 to 160p. Travel issues remained under pressure on worries about falling bookings, Horizon losing 10 more to 198p.

cheaper on balance at 68p; the Deferred shed 2 to a 1962 low

of 61p. Fairview Estates, a rising market recently in the wake

of favourable Press comment, lost f to 108p.

Partly reflecting disappointment with the new tax concessions for the offshore oil industry. Oil shares passed a rather subdued trading session.

Leading issues opened lower and

tended to drift off further, British Petroleum ending 6

cheaper 312p. Shell displayed a little more resistence, ending a

couple of pence down at 420p.

after 418p. Ultramar fell 10 to 390p and Lasmo 5 to 320p.

Among the more speculative issues, Sun (UK) Royalty advanced 30 to 190p in a restricted

stimulated interest to Akroyd and

Oils subdued

Other mining issues were similarly depressed. Golds fell on profit-taking and the lack of progress by the bullion price—finally \$1.5 easier at \$326.875 an Intasun 8 to 127p and Saga 5 to Properties displayed a dull feeture in Great Portland Estates Share prices were firmer 2

the outset, sustained by light buying interest from Johanneswhich shed 10 to 152p, the lower-than-expected asset value outburg, but subsequently drifted lower on lack of interest and weighing the 31 per cent revenue increase and one-for-six scrip issue. Elsewhere, Trust Securi-ties reacted to a 1982 low of the downturn in gold to close showing widespreed, although generally minor, losses. The Gold Mines index fell 3.1 further 64p before picking np on the company's reassuring statement about the proposed Stockley Park project in Hillingdoo to close 4

South African Financials gave ground in sympathy with Golds. Gencor closed 20 cheaper st 700p, De Beers eased 3 to a 1982 low of 203p, UC Investments gave up 10 more to 410p and Amgold " i to £30i.

London's Cherier Consolidated dropped 7 to a year's low of 188p and Gold Fields 12 to a

Australians registered a broad decline, upset by weak precious and base-metal prices which en-couraged sustained selling in overnight domestic markets.

Only 1,095 traded options contracts were completed yesterday, comprising 570 calls and 525 puts. RTZ were the busiest counter, recording 220 deals, 127 puts and 93 calls.

#### OPTIONS

Last Last Against the dull trend in Deal- Declara- Settle-Overseas Traders, James Finlay ings lngs tion ment
May 24 June 11 Sept 2 Sept 13
June 14 June 25 Sept 16 Sept 27
June 28 July 9 Sept 30 Oct 11 bardened the turn to 93p following the interim statement. Crosby House cheapeoed 6 to 120p and Sime Darby lost 4 to For rate indications see end of Reflecting overall duliness in Share Information Service

equities, Trusts generally eased.
Among Floaocials, Security
Pacific's plans to acquire a 29.9
per ceot stake in Roare Govett Money was given for the call of ICI, TI, Lofs, Black and Edgington, J. Hepworth. Edgington, J. Henworth. Sovereign Oil, Huntley and Palmer, Eagle Star, Premier

RECENT ISSUES

		. :		• • •	EQUITIES					•	
issue price 0	Amount peld up	Cates! Renuno. Dete	. 19 High	82 Low	Stock	Diceling Price	+ 01	DIM p. or emodot	Times	Oross Yield	P.E.
48 190 15 \$260 \$130 \$871 <sub>2</sub> p \$250 \$105 600	F.P. F.P. F.P.	16 4 4/8. 28/5 25/6 14/8	32 101 32 420 162 28 17 250 121 650	266 50 92 19 293 140 10 245 110 527 68 160 19	Assoc. Neat Services Bairstow Eves 2p.  #Black (Michael) 80p. Cambrian & Gen. 7ip  #Cont. Microwave.  #Druck Hidgs. Electro-Prot. US\$8.58  #Group inv Option.  #io Technology.  #Meles 53 10p.  #Meles 53 10p.  #FRaddio City 'A' NV  #Raddio (in.) 10o  Stewart Nairm.  Zambla Cons.Opr 19k	81p 97 30 480 162 84 14 247 113 627 96 173	-2 -2 -2 -8	b5.23	5.4 3.9 2.3 8.9	4.5 4.4 1.8 1.0 1.0 1.5 4.4 6.7	12.5 13.4 15.6 28.1 11.3 - 10.0 10.1

#### **FIXED INTEREST STOCKS**



#### "RIGHTS" OFFERS

price	문문 문문	Renunc.	1952	Stock	Prop o	f-or
0	4	•	Nigh Lo		5°	_
10 170 135 174 Dkrits	F.P.	27/4 86/5 13/5 24/8 28/5 9/7 	Stepm 3	Bank Leumi (UK) £1	550m-	-14 -1 -2 -12
500 500 Dr. 168 50 323 170 10	F.P. NII NII NII F.P. F.P.	20/3 18/6 28/5 18.6 28/5 18.6 14/5 11/6 24/3 93/4 10/5 10/6	813 57 590 53 81 <sub>2</sub> pm 81 <sub>4</sub> 8pm 5 160pm 80 294 27	5  Hammerson Prop	500 580 8140m 50m 63pm 842 1112	5 5 18

Renunciation data usually last day for dealing free of stamp duty. S Figure based on prospectus astimate. d Dividend rate talk or payable on part capital: cover based on dividend on tell capital. g Assumed dividend and yiel t ledicated dividend; cover relates to previous dividend, P/E ratio based on late capitali: cover based on dividend on full capital. g Assumed dividend and yield. I indicated dividend: cover relates to previous dividend. P/E ratio based on latest snauel semings. a Forecast dividend: cover based on onwious year's earnings. F Dividend and yield based on prospectus or other official estimates for 1982. Q Gross. T Figures sammed. 9 Figures or report awaited. ‡ Cover silows for conversion of chares ent now making for dividend or ranking only for restricted dividends. § Piecing price. O Pance unless otherwise indicated. I issued by tender. § Differed to holders of ordinary shares an a "rights." "issued by tender. § Reintroduced. 11 issued by tender. § Reintroduced. 11 issued in connection with reorganisation, merger or take-over. §§ Introduction. ☐ issued to former preference holders. §§ Allotment letters (or fully-paid). 9 Provisional or parity-paid allotment letters. † With warrants. †† Dealings under special Rule. §§ United Securities Market. †† London Listing. † Elective issue price after scrip. † Formerly deert is under Rule 163(2)(a). A issued free as so entitlement to ordinary holders.

#### ACTIVE STOCKS Above everage activity was noted in the following stocks yesterday

Stock Irslow Eves Insh Suger nar Portland Estates Insh 14pc Uns Ln	Closing price pence 61- 456 152 324 5234	Day's change . — 15 — 10 — 8	Stock Plessoy RTZ Rolfa and Nolen Sonic Sound Solhebys Western Mining	Closing price pence 450 377 72 48 275 188	Oay' chang - 5 - 20 +14 - 9 - 12
net	221	+10	treesti willing	1.00	-

#### WEDNESDAY'S ACTIVE STOCKS Based on bargeino recorded in S.E. Official List

	AABO	перолу	3	VEUIC SUBY 6					
	No. of	closing			closing				
	DIICO	price	Oey's		price	price	Qay's		
Stock	changes	pence	change	Stock	changes		change		
GEC	. 14	948	- 7	Minel	. 70	211	+ 7		
LASMO		325	- 5	Pilkington	. 10	233	-15		
RTZ	4.7	397	-23	Racal Elec	10	425	5		
81CC		350 70	- 8	Tilling (T.)	. 10	133	- 5		
Euro Farries		70	- 54	Allied-Lyons .	. 9	99	-		
BAT Inds	. 10	455		Barclays Benk	, 9	478	+ 4		
Cabla & Wire		280	- 8	Plessay	. 9	465	_		

#### FT-ACTUARIES SHARE INDICES

S.E. ACTIVITY

June June

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries

Figu	& SUB-SECTIONS		Thur June 10 1982				Wed June 9	Jose . 8	Mon June 7	FH.	. Year ago Cappens
	res in parentheses show number of stocks per anction	hodex No.	Day's Change %	Est. Enrings Yield % (Mex.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	index No.	Index No.	Index No.	Index No.	Index No.
11	CAPITAL 6000\$ (209)	394AI	-24	9.34	4.36	13.17	400.22	4571	400.94	398.06	337.A
2	Building Materials (23)	340.75	-1.7	12.90	5.33	9.15	346.15	349.07	342.02	344.15	292.1
3	Contracting, Construction (28)	639.07	-16	14.15	4.95	834	629.01	639,35	622.54	624.87	516.1
4	Electricals (33)	*#A.17	-1.2	6.61	2.04	19.22	1402.37	1492.25	1405.00		
5	Engineering Contractors (1.1)	440.07	-16	13.52	6.18	8.89	494.18	583.36	502.50	501.24	40.7
6	Mechanical Engineering (67)	202.44	-17	1131	5,77	10.67	286.43	258.95	298.39	206.40	209.
8	Metals and Metal Forming (LI)	388.32	-18	10.46	7.28	12.02	166.12	169.97	179.05	ME	159.
9	Motors (20)	9200	-18	1.85	7.61	12.25	96.40	374.00	94.06	95.5E 36.21	95.
io l	Other Industrial Materials (18)	301.64	-0.8 -1.5	9.99	5.78	254	314.27	317.49	37134	3537	271
21	CONSUMER GROUP (201)		-17	1421	6.24	257	332.84	333.83	334.50	333.01	317
22	Brevers and Distillers (22)	327.27 254.25	-20	17.57	7.99	6.64	259.56	271.61	263.27	258.40	253
5	Food Manufacturing (22)	515.12	-1.6	923	3.46	13.15	624.95	624.65	611.39	618.22	513
<b>∞</b>	Food Retailing (14)	472.73	-11	734	3.60	16.07	477.29	473.83	47557	475.34	326
27	Health and Household Products (8)	438.37	-0.5	19.13	530	1235	402.61	463.06	C3.55	9142	01
29	Newspapers, Publishing (12)	534.54	-9.6	12.82	5.89	9.95	537.53	538.76	SEA	538.78	982
2	Packaging and Paper (14)	250.48	-13	15.50	7.22	7.47	152 54	153.22	151.35	190.28	148
3	Charles (AE)	243.43	-16	10.40	4.92	1268	287.96	289.53	258,42	284.91	264.2
4	Stores (45) Textiles (23)	769.63	-21	13.22	626	9.33	173.35	INS	173.96	175.63	158.6
2	Tobaccos (3)	334.95	-1.2	21.83	221	517	10,002	339.39	339.77	35.36	255.5
9	Other Consumer (35)	285.17	-0.8	0.20	5.30		257.38	247.33	244.13	284.82	292
a I	OTHER GROUPS (77)	261.82	-1.5	1316	6.37	9.20	265.04	26.65	265.95	254.02	224.9
2	Chemicals (16)	346.68	-19	13.26	6.72	9.04	353.57	72.57	353.48	350.24	277,1
4	Office Equipment (4)	112.45	-14	1446	7.76	8.49	114.10	114.8	11435	DAG	1121
5	Shipping and Transport (13)	57L28	-0.8	19.53	7.21	6.21	576.01	SHE	536.75	572.74	554
6	Miscellaneous (44)	338.83	-13	11.68	5.57	11.00	343.19	30.97	, 365	30.12	233.4
9	INDUSTRIAL GROUP (467)	333.15	-14.	11.50	5.16	10.58	338.64	329.96	333.15	336.42	291
Ξł	Oils C(3)	739.21	-14	21.41	7.86	529	7841	756.00	756.87	746.78	738.3
	500 SHARE INDEX	366.22	-14	.13.09	5.59	9.12	371.55	373.6	372.24	36936	327.5
<del>3 †</del>	FINANCIAL GROUP (117)	249.76	-10		6.65	_	25234	251.98	249.65	248.82	252.7
2	Banks(6)	271.53	-2.7	31.55	7.92	2.94	279.13	271,73	273.29	273.74	251.8
3	Discount Houses (9)	240.24	+0.4	-	9.49		239.30	242.25	235.17	234.88	2743
5	Insurance (Life) (9)	270.60			6.76	_	271.52	261.71	267.47	266.52	255.7
6	Insurance (Composite) (10)	156.43	+0.6	: —. [	9.65	. —	155.44	154-01	153.65	151.99	164.4
7	Insurance Brokers (7)	511.31	+9.4	18.83.	5.08	12.53	509.29	5XX	492.56	45.0	367.5
8	Merchant Barils (12)	143.81	-1.6	-7	5.90		146.19	147.57	14731	146.51	KA.7
اة	Property (49)	417.29	-14	539	. 3.84	24.76	423.25	425.81	422.98	421.46	463.8
ö	Other Financial (15)	171.21	-0.9	12.16	6.69	6.37	172.82	172.63	172.09	173.62	377.9
it	Investment Trusts (111)	300.47	-11		5.41		303.86	305.33	301.33	306.17	3053
	Mining Finance (4)	182.53	-4.5	17.11	7.72	7.33	190.73	192,75	196.98	199.08	243.1
a t	Overseas Traders (18)	349.53	-11	14.24	9.04	8.69	353.36	253.95	353.68	351.63	6513
91	ALL SHARE INDEX (750)	334.39	-14	. —	5.84	1	339.13	<b>50.76</b>	33126	337.71	3123

7   Preference	- 1 com 1	- 1 24 [24]	Preservate	امدر إمدر إيــــــــــــــــــــــــــــــــــــ	1 1285
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MB

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943

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113.54

5.25 years

#### **NEW HIGHS AND** LOWS FOR 1982

NEW HIGHS (23) Tilbury Group Northern Goldsmith
ENGINEERING (1) INDUSTRIALS (5)
Standard Firemores Zygal Dyn. Minet Holdings
MEWSFAPERS (1)
Routledge & K. Paul
FAPER (3)
A.LO. G. O. Papers A.L.O. Cropper (James) TEXTILES (2) Stirling Group Smillshaw (R.) TRUSTS (2)
Smillshaw (R.) TRUSTS (2)
Altroyd Smithers Authority InvaOIL AND GAS (2)
Orbit NEW LOWS (85) Chinese Sp. 1912.
Chinese Sp. 1912.
AMERICANS (4)
Beth, Steel
Rep. N. Y.
Rep. N. Y.
Rep. N. Y.
Rep. N. Y.
Core.
Ingersoli-Rand
U.S. Steel
Hudson's Bay
Hudson's Bay
Hudson's Rep. Trang. Con. Pipe BANKS (3)
Bank at Scotland Manson Finance
Ce. Bancare BUILDINGS (3) STORES (4) Casket (S.1 ELECTRICALS (1)
Thorn 8MI 7pt Chr.
ENGINEERING (5)
Elliott (E.)
Firth (G. M.)
Lloyd (F. H.)
Smith Whitworth Carrington Voyella
Carrington Voyella
TRUSTS (2)
Hampton Trust Maledia Invs.
OIL AND GAS (4)
Berkeley EX.
Dooble Easile
Magnet Metal Bracken
Western Holdings
Coss. Gods Fields
Misorco
De Beers Defd.
Zam. Copper
Haoma
Mit, Bast Mins.

#### RISES AND FALLS YESTERDAY

12.25 12.97 13.09 14.76 14.76 14.34 14.45

12.5

1529 1529

11.04 12.47 12.57 13.55 13.55 13.59 13.69 13.69 13.02

12.52 12.66 13.60 13.66 13.65 13.63

13.80

1233

14.54 14.53

	Rise	Falls	Sar
Gritish Funds	2	87	
Corpns. Dom. and	_		
Foreign Bonds .	- 2	. 12	- 6
Inchestrials	71	485	77
Financial & Props.	28	. 238	24
Oils	7	46	
Plantations	2	10	. 1
Mines	8	, <b>69</b>	. 2
Others	21	65	6
Totals	741	1,01B	7,30

## WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economies Department, London

The table below gives the retae of exchange for the U.S. dollar egainst various currencies on of Wednesday, June 9, 1982. The exchange rates licted are indicative. They are not based on, and are not intended to be used as a basis for, particular transactions.

Bask of America NT and SA does not undertake to trade in all listed banks, unless otherwise indicated. All currencies are quoted for foreign currencies, and nather Bank of America NT and SA ear the Financial currency uplies per one U.S. delign system to partially securified across. All retaes

COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE DF OOLLAR
Afghanistan	Afehani (0)	58.25	Guedaloupe	Franc .	5.30	Pitcalrn is Poland Portugal	N.Z. Dollar	1.3243
Albunia.	. Lax	3,6932	Guerra	11 8 8	1.00	Poland	Zioty (D)	80,00
Algoria	Oiner	4.54	Gustemale	. Quetzai	1,00	Portugal	Escudo	73.13
Anderra	IFr. Franc	3,30	I Duines bisseu	. P <b>eso</b>	39.6263 22.9317	Port Timor Puorto Rico	Escudo	n.e.
2	(Sp. Peseta	107.39 30.214	Guinoa Reg	Doller	3.025			1,00
Angola Antigua Argentina Australia	F Carlibbean S	2,7063	GOYADIA	Condi		Qatar		3,6597
Argentine	Paso (f) (B)	14473.	Halti Honduras Rep Hong Kong	. Gourde	9.00	Reunion lie 3e la.	Fr. France	3.30
Australia	Lalla0	0.9399	Hone Kone	Dollar	3.838	f Romania	. Lau (O)	4,47
Austria Azores Bahamas	Schilling	17,093	Hungary.	Forint	34,4983	Rwan3a	Franc	62,84
Azores	Port Escudo	73.13	loeland		10.03	St Christopher	C Continue of	6,7063
Baharias	Dina.	0,377	In3la	Ruppe	8,3458	St. Helona.	Poundt	1.7732
Bahrain Balearic (s	So. Pereta	107.36	InZonesio	. Rupiah	654,65	St Lucia	E Caribbean S	6.7083
Bangladest	Taka	21.57	I lean	Diel (O)	82.92	St. Piorre.	Fr France	5,30
Barbados	Dollar	6.01	Iraq	Dinar .	. 0,2953	St. Vincent	E Caribbean \$	8,7083
Beigium	Franc (C)	45,65	Irish Reo	Punt	1,433	Samoa (Western)	_ Tala	0,8331
B-W-	Franc (F)	49,83	ISTROL.	· · · · · · · · · · · · · · · · · · ·	1531.20	Samoa (Am.) San Marino	. U.S. \$	1.00
Belizo	CEA France	8,00	boor Coast	C.F.A. France	. 313.00	O401 IN42 (110),	'IP PLA	1 1291'80
Berizo	Dollar	1.00	Jamaica	Doller	1.7833	Sao Tome &		1
		9,345B	Japan	Yen	248.88	Principe DR.	. Dobra	40,7325
Botswane	Peso	44,00	Jordan	Dinar	0.36	Sausi Arabia	. Riyol	3.4302
Botswans	, Pula	1.0642	Kampuchea		n.a.	Senegel	. C.F.A. Frans	313.00
Srazil	. Cruzo(ro	165,69	Kénya	Shilling	10.7643	Seycholles	, Kupee	7,4928
Bruns L.,,	, Donar	2.16	Kenya Kiribeti Korea (Nth)	Aust, Dollar	0.9599	Singapore	Doller	8,18
Bulgaria	-Kvat	6,4518	Korea (Nth)	Won	0.94	Solomon is	Dollar	0.2938
Burundi	Franc -	90.00	Korea (3th)	Won.	737.40	Solomon is	. Shilling (3)	5,38
Cameroun Rp	C.F.A. France	313.00	Kuwait		0.2877	South Africa	Shilling (4)	12,43
Carada	Dollar	1.2625	Lao P'pis D. Reo	Kip ·	10,00	South Africa	. Rana	1,0877
Canary is	3p. Peseta	10,762	Lebanon	Pound	5.06	3pein		107.52
Cape Vardo Is	Escudo .	54.70	Lesotho	Loti	1.0977	Span. Ports in N. Africa	)	
Cavman is	Doltar	0.855	Liberia	Dinar	0.2961	Africa	Sp. Paseta	107,52
Cen. Af. Rep		313.00 318.00	Liechtenst'n	8w. Franc	9,0565			90,68
Ghilo	Peso (O)	. 39.00	Luxambourg	Lux Frano	43.65	Sudan Rep	. Pounz* (1)	1.1111
China	Renminbl Yuan	1.8700	Manag	Detace	. 3.0683	Swaziland	. Gullaer Lilengen	1.763 1.0977
Colombia	Peso (O)	73.23 313.00	Macao	Franc	357.50	Sweden	Krone	5.9623
Comores	C.F.A. Franc		Madeira	Port Escudo	73.13	Sweden	Franc	2,0333
CongoP ole.Rep.ol	Colon (C)	8.60	I Malawi	Kwacha (2)	1.0832	Syria	. Pound	3.225
Costa Rica	Colon	38.09	Malaysia	Ringgit	2.3213 3.93	Talwan	Della- (O)	38,95
Cube ·	PARD	0,8281	Maišive is	Purform (M)	7,33	Tanzania	Shilling	9.8488.
CYDITUS	Pound"	9,1552	Mail Rp.	Franc	630.00	F Thelight	Raht	23.00
Czechoslovalda	Koruna (0)	5.00	Malta Martiniquo	Poună*	6.4458	Togo Rop	C.F.A. Franc	315,00
Denmark	Krona	8,1887	Martiniquo	Franc	e.30	Tonga is	Pa'engo	0,2599
Olibouti Rp. of	Franc .	177.72 .	S. MOUTTABLE	Ougurya	31.29	Trinidad & Tobego Tunisia		2.409
Dominica	E. Caribbean \$	2,7023	Mauritius	Rupae	11,2373 47,47	Turkey	, Diner	0.3358
		33.00	Mexico	Fr. Franc	3.30	Turks & Caicos	U.S. &	1.00
Equador	Sucre (F)	46.50	Monaco	Fr. Franc	3,30	Tuvaiu	Aust. Dollar	0.9592
	Pound* (0)	1,4265	Monoclia	Tugrik (O)	3,3333			
Egypt	Pound* (1)	1,8193	Righteerret	F. Caribbeen S	2,7025	Uganda	6hilling	92.72
El Salvador	Colon	6,50	Morocco Mozambigue	Oirnam	5,8963 30,3406	Utd. A'b. Emir, Utd. Kingdom	Dirham	3.3717 1.7736
El Salvador	EKUSIE	915.04	Mozamoigue	MODEO :	30,3400	Ugger Volta	G E A Franc	313,00
Ethiopia	BATT (U)	6.0597 8.1887	Namible.	8.A. Rana	1.0977	Liruquev	Peso	12.333
Faikland Is	Pouna*	1,7738	Nauru Is	Aust, Dollar	0.9392	U.S.S.R.	Roubio	0,713
FU	Collar	0.9209	Nepal	Rupes	15.20 2.6713	)		
Finland	Markka .	4,6245	Nethorlends Neth. Antiles	GillideL	1.80	Vanustu	vatu	101.618 0.9599
France Fr. Gty in Af.	Franc	· 3.30	New Zeeland	Dollar	1.3943	Vatican	AUST. Dollar	1331.90
Fr. Gty in Af	ETTER	315,00 3.30	Nicaragua	Cordoba	10,05			4.2832
Fr. Gulana Fr. Pac. is	C.F.P. Franc	109.971	Riger Rp	C.F.A. Franc	313.00	Vietnam,	Cong (O)	4.2232 2.16
	OF A FRANC	315.00	Nigoria	Naira (O)	0.6753 6,1313	Vietnam, Virgin Is, Br Virgin Is, U.S	. u.g. s	1.00
Gambia	Dalesi -	2,2558	Norway	Krone .	0.3456	Yirgin la. U.S	. 0.5. \$	1.00
Germany (E)	Ostmerk (0)	9.416	Oman, suitainete of	WHEN		Yamen	Rial	4.5605
Gamble Gamble Garrany IE)	MERK ,	2,416	Pakistan	Rupes	11.8076	Yemen PDR	Dinar	0,3453
		8.75	Panama	RSIDOS	0.7285	Yugoslavia	Oinor	46,99
Gibraltar	Orachma	1.7739	Papua N.G	Guarani	163.00	Zaire Sp	Zeire	e.7161
Greenland.	Den. Krone	8.1887	Port	Sol	651,01	Zambia	Kweche	0.9863 .
Carred's	F Caribbean S	9 7008	Dhuladaa	Desc	. A 441	5 7imbahan	Dollar	0.7519

n.s. Not evellable. [m] Market rate. \*\* U.S. dollars per National Currency unit. (c) Official rate. (c) Commercial rate. (f) Financial rate. (g) Egypt—Rosting rate fixed delify by Central Bank of Egypt for Importars, Exportars, Tourists. (2) Argentina—devalued by approx. 17 per cent 5/5/82, (3) Somali: Parallel exchange rates introduced July 1—for essential imports (4) Somali: Exports and Non-Essential imports and Transfers. (5) Makeni—devalued 28/4/82. (6) Ecuador—devaluation by 32 per cent 14/5/82.

#### **CURRENCIES and MONEY**

# Pound weak

**EMS EUROPEAN CURRENCY UNIT RATES** 

+1.24 --0.28 --0.96 +0.79 --1.02 +0.58 +1.38

+1.25 -0.27 -0.96 +0.80 -1.01 +0.59 +1.38

45.2497 2.12104 2.39490 9.24463 2.64582 0.680813

Changes are for EGU, therefore positive change denotes a wetch contenty. Adjustment calculated by Financial Times.

Sterling weakened as a result of nervous reaction to the fighting of nervous reaction to the fighting of pain to be and a probably required some support from the Bank of England in the afternoon. This had more influence than the hostilities in the Middle East, with the pound failing to gain much comfort from Britain's Fr. 2602 from Ffr. 2689.

The dollar recorded mixed changes, in quiot trading following the closure of several major European centres, including Frankfurt, for a religious holiday. INFO — Trade-weighted index (Bank of England) 90.4 against 91.0 at noon and in the morning, 90.9 at the previous contract of the morning. Part of the morning sold and the pound to Market of the morning heart of the morning heart of the morning heart of the morning heart of the morning at \$1.7765. In 765, a fail of 90 points on the day, the lowest level for nearly two months.

The pound fell to DM 4.2575 from DM 4.2550 against the Prench franc; to SwFr 3.8350 from FFr 11.17 against the Prench franc; to SwFr 3.8350 from FFr 11.17 against the Prench franc; to SwFr 3.8350 from FFr 11.17 against the Prench franc; to SwFr 3.8350 from FFr 11.17 against the Prench franc; to SwFr 3.8350 from FFr 11.17 against the Dreach franc; to SwFr 3.8350 from FFr 11.17 against the Prench franc; to SwFr 3.8350 from SwFr 3.6325 from FFr 2.2220.

The pound fell to DM 4.2575 from DM 4.2550 against the Prench franc; to SwFr 3.8350 from FFr 11.17 against the Dreach franc; to SwFr 3.8350 from FFr 11.17 against the Dreach franc; to SwFr 3.8350 from FFr 11.17 against the Dreach franc; to SwFr 3.8350 from FFr 2.2350 from FFr 2.2350 from FFr 2.2350 from FFr 2.3550 from FFr 2.

#### THE POUND SPOT AND FORWARD

Ju <del>ne</del> 10	spread	Close	One month	% p.s.	Three months	%, p.e.
Ų.Ş.	1.7590-1.7770	1.7645-1.7655	0.20-0,30c dis	-,1,70	0.82-0.92dis	-1.57
Canade	2.2180-2.2380	2.2240-2.2250	0.75-0.85c dis	-4.31	2.25-2,35dis	-4.13
Nathind.	4.68 - 4.75	4.694-4.704	15-14c pm		5-4 <sup>7</sup> 2 pro	4.04
2elglum	80.10-81.10	80.35-80.45	17-27c dia	-3.28	65-75 dia	-3.48
0 snmerk	14.48-14.67	14.48%-14.49%	6-7ore dis		17-18 dis	-4.90
raiand	1.2250-1.2380	1.2260-1.2270	0.68-0.77p dis		1,97-2,14dis	
W. Ger.	4.24-4.29	4.25 4.26	· 1½-101 pm		43-34 pm	3.76
Portugal	128.50-130.25	128.75-129.25	98-378c dia	-22.14	313-988dis	-20.17
Spain	189.10-161.10	189.30-189.50	. 60-80c dis		250-285 dis	-2.65
Italy	2,349-2,368	2,355-2,357	121-211-lire dis	-10.10	60-64 dis	-10.53
Norway	10.79-10.89	10.821-10.831-	3-25 ore dis		42-55 dis	-1.87
France	11.08-11-18	71.10-2-11.11-2	221,-251,c dis	`25.92	43%-47%dis	-16.47
Sweden	10.51-10.59	10.52-10.53	1'-ore dis	-1.14	2-23 dis	<b>−0.9</b> 0
Japan	438-444	439-440	2.15-1.85y pm	6.46	6.45-6.15 pr	
Austria	29.90-30-25	29.95-30.00	13 <sup>1</sup> , -9gro pm		281 <sub>2</sub> -20 pm	3.24
Switz.	3.61-3.66	3.63-3.64	2 - 2c pm	7.43	7-6 <sup>1</sup> , pm	7.43

#### THE DOLLAR SPOT AND FORWARD

				-		
June 10	Day's spread	Ciose	One month	%. p.a.	Three months	% p.a.
UKt	1,7590-1.7770	1.7645-1.7655	0.20-0.30c dis		0.82-0.92	
Ireland† Ceneda	1,4335-1,4385 1,2580-1,2620	1.4360-1.4380 1.2610-1.2615	0.67-0.80c dis 0.28-0.31c dis	-2.81	1.75-1.60 0.68-0.72d	pm: 4,63. Je –2.22
Nethind,	2,6620-2,6720	2.6620-2.6850	1,30-1-20c pm	- 5.64	4.03-3.93	pm 5.98
Belgium	45.55-46.70	45.55-45.57	5-8c dia 2.10-2.35ore dia		17-20 dis	
Osnmark W. Ger.	0.2050-8.2325 2.4040-2.4200	8.2050-8.2100 2.4105-2.4115	1.08-1.03pf pm		3.49-3.44	
Portugal	72.00-73.40	73.00-73.25	50-200c dis	-20.51	150-525dl	-18.46
5pain	107.25-107.65	107.40-107.50	20-25c dis		85-95 dis	
italy Norway	1,3321 <sub>2</sub> -1,3361 <sub>4</sub> 6,1310-5,1400	1,333 <sup>1</sup> -1,334 <sup>2</sup> - 2,1350-6,1400	2-10 lire dis 0.40-ore pm-per		28-30 dis:	
France	2.2850-6.3100	6.2925-6.2975	12-13c dis	-23.82	221-24dis	-14.77
Sweden	5.9620-5.9740	5.9630-5.9680	0.60-0.40ora pm 1.57-1.47y pra		2.05-1.85   4.82-4.72	
Japan Austria	248.75-249.89 12.99-17.03	249.05-249.16 17.00-17.09	3,28,410 btp		28-25 pm	
Switz.	2.0530-2.0620	2.0570-2.0580	1.67-1.57c pm		4.90-4.80	

#### **CURRENCY MOVEMENTS**

CURRENCY	RATES.

Juna 10 England Guaranty Index Changes	June 10 rate Orawing Rights	Current
Sterling	U.2. \$ 12 1.11008 Canadian \$ 15.87 - ** Austria Sch. 64 NiA Belgian F. 14 50.6474 Danish Kr. 11 0.13873 O mark. 71s NiA Guilder. 2 2.96380 French Fr. 94 5.98906 Lira. 12 1472.74 Yen 51 275.635 Norwen. Kr. 0 5.91312 Spanish Pts. 8 NiA Swedish Kr. 10 5.82163 Swias Fr. 514 2.28330	0.85985 0.99373 1.25012 16.9034 45.2497 8,12104 2.39400 6,24463 1323.12 247.341 2.08861 106.856 5.92017 2.04083 65.9078
The state of the s		

#### OTHER CURRENCIES

Jule 10	£			Rote Rates
Argentino Peso	26.454.26,4941	15,000-15,050t		30.05.30.33
AustraliaDollar	1.6950-1.6070	0.0625 0.9630	Belgium	87.90-88.90
Brazil Cruzeiro	295.10 294.10	125.21-167.04	Oenmark	14,33.14.68
Finland Markka	9,177-8,120	4.6275-4.5295	France	11.10.11.20
Greek Drachma	112.764-117.207**	66.00-66.50	Germany	4,23124.3012
Hong Kong Dollar	10.29-10.301	5.8400-5.8450	Italy	2830-2370
iranRiai	145 90"	22.75*	Japan	442 447
KuwaitDinar(KD)	0.60685-0.60788	· 0.2874-0.2878	Netherlands	
Luxembourg Fr.	80.35-80.45		Rorway	10.83-10.93
Malaysia Dollar	4 0250-4-1050	2.3245-2.3275	Portugal	127.137
Hew Zealand Oir.	2 3610 2 3630	1.3253-1.3075	Spain	185-102
Saudi Arab. Riyal			Sweden	10,54-10,64
Singapore Dollar.	3 7450-3 7550	2 1250 2 1290	9witzsrland	5.93-5,67
Sth.African Rand	0440-1-0460		United 2tates	
U.A.E. Dirham	0 4725 6 4826		Yugoslavia	
Cole Dittientient	24150-0,1000	010170-00	I dans was well	0,-202

**EUROCURRENCIES Eurodollars** 

Euro-dollar rates were mostly unchanged yesterday in generally

steady

#### EXCHANGE CROSS RATES

44.6963 8.18382 2.41815 5.19564 2.67296

Belgian Franc ... Dapish Krope ... German D-Mick Franck Franc Dutch Guilder ...

Jime 10	Pound St'rl/ng	U.S. Oollar	Doutschem'i	JapaneseYen	FrenchFrance	Swiss Franc	·Dutch Gulld'	italian Lira	Canadia Dollar	Seigian Fran
Pound Sterling	0,567	1,765	4,225	482,5	11.11	3,635	4.703.	2356.	2,225	80,40
U.S. Oollar		1.	2,412	249,0	6,299	2,059	2.664	1885.	1,260	46,55
Deutschemark	0,236	0,415	0,687	155,2	2,510	0,554	1,105	558,4	0.522	18.88
Japanase Yon 1.000	2,276	4,016		1000,	25,29	8,271	10,70	5361,	5,051	182.9
French Frank 10	0,900	1,582	3,832	395.6	10.	3.272	4,833	2121,	2,002	72.37
Swiss Franc	0,375	0,489	1,171	120.0	3.068	L	1,294	648,1	0,612	22,12
Outch Guilder	0.213	0.375	0,905	93.46	2.363	0,778	1,996	501,0	0,473	17.10
talian Lira 1.000	0.424	0.749	1,807	186.3	4.716	1,543		1000,	0,944	34.13
Canadian Dollar	0.450	0.793	1,914	197,6	4.994	1.634	2.114	1052,	2,797	36.14
Belgian Franc 100	1.244	2.125	5,225	646,5	13.82	4.521	6.849	2030,		160.

#### FT LONDON INTERBANK FIXING (11.00 a.m. JUNE 10)

FI LONDON INTE	DANK FINING (11.00	Jami, JONE 10)	
3 months U.S. dollars	6 months U.S. dollars	The fixing rates are the arithmetic abtaenth, of the bid and offered rates reference banks at 11 am each working of	for \$10m quoted by the market to f
bid 14 18/16 ofter 14 15/16	bid 15 1/18 offer 13 8/16	Bank, Bank of Tokyo, Dautsche Bank, Guaranty Trust.	Benque Nationale de Paris and Mors

#### **EURO-CURRENCY INTEREST RATES (Market closing Rates)**

June 10	Starling	U.S. Doller	Canadian Dollar	Dutch Guilder	6wiss Franc	D-mark	French	Italian Lira	Belgia: Conv.	Fin.	Yon	Denish Krone
Short term	1256 1278 1216-1278 1276-15 1276-15	1354-14 1378-1418 1416-1416 1434-15 15-1614 15-1614	17-12 17-19 173 <sub>8</sub> -173 <sub>4</sub> 171 <sub>4</sub> -175 <sub>8</sub> 17-173 <sub>8</sub>	814 978 934 978 934 878 813 813 813 813 9-018	2:214 2:4-3 454-478 6:6-6-1 5:1-5-6 578-6	918-9 9.918 0 0 ts 2.918 9.014	20.40 30.45 34.37 28.31 2314.25 2114.2214	18-20 201 <sub>8</sub> -23 221 <sub>2</sub> -255 <sub>8</sub> 253 <sub>8</sub> -241 <sub>8</sub> 253 <sub>4</sub> -241 <sub>4</sub> 253 <sub>8</sub> -243 <sub>8</sub>	1354-1614 14-1612 1534-1654 15-17 16-17 16-1012	1414-1454 1458-1478 1478-1613 1478-1518 1454-15 1454-15	654.7 678.7 778.714 718.714 714.776 718.714	1954-2014 1958-2018 1758-1218 1218-21 19-2012 1868-1078

SDR Inked deposits: one month 147-157, per cent; three months 147, per cent; eix months 137-74 per cent; one year 1375-137, per cent.

ECU Inked deposits: one month 177-177, per cent; three months 157-157, per cent; eix months 147-147, per cent; one year 137-147, per cent.

Asien S (crossing rates in Singapora): one month 147-147, per cent; three months 147-157, per cent; eix months 157-157, per cent; one year 14.30-14.40 per cent; expenses year 14.55-14.75 per cent; one year 14.65-14.75 per cent.

#### **MONEY MARKETS**

# UK rates show little change

Interest rates were little changed in London yesterdoy in gonerally quiet and featuroless Short-term funds trading. teoded to fall away after the Bank of England added fuods to the markot with overnight funds in the interbank morket quoted as low as 1 per ceot after opening at 12}-12} per cent. Longer term rales still reflected market uncertainty however with rates from one week through to six months showing in the afternoon of £17m, little variation.

#### MONEY RATES

***************************************	
NEW YORK  Prime rate Fed lunda (lunch-time)  Treasury bills (13-wask)  Treasury bills (25-wask)	131-13
GERMANY	
Lomberd Ovarnight rats One month Three months Six months	2.00 9.00 2.10 2.76 0.10
FRANCE	
Intervention rate	12.0 12.25 16.3125 15.3125 15.5625
JAPAN .	
Discount rate	5.6

UK clearing bank base of Treasury hills -£213m, partly In New York the Federal Relending rate 121 per cent (since June 8) of +£50m. The forecast was revised to around £250m and funds were trading quietly be-the Bank gave assistance in the morning of £217m. This comprised purchases of £14m of eligible hank bills in band 2 eventual sizo of the Govern-(15-33 days) at 124 per cent, ment's budget deficit require-£10m in band 3 (34-63 days) ot ments. 12] per cent and £177m in hand
4 (64-84 days) at 12] per cent.
It also hought £16m of Treasury
hills in band 4 (64-91 days) at
12] per cent.

Further assistance was given
in the afternoon of £17m,

In Paris call money remained
at 16] per cent and longer term
rates were also unchanged. The
closure of many European
centres kept trading at 2 comparatively low level, but there
was continued pressure on the
French franc within the 12] per cept and £177m in hand

making a grand total of £234m. The Bank of England forecast Tho afternoon holp was made up a shortage of £100m with of purchases of £2m of eligible

a shortage of £100m with of purchases of £2m of eligibis a further SwFr 200m of three-trading to a further SwFr 200m of three-

#### ONDON MONEY PATES

LONDON	MUNE	KAIE	<b>5</b>				<u> </u>			<u>.</u>
	Sterling Certificate of deposit	Interbank	Lecal Authority doposits	Local Auth- negotiable bonds		Company	Discount Market 0 eposits	Treasury	Eligible Bank Cills #	Fine Trada Bilia ф
overnight	127g-1254 127g-1234 127g-1234 127d-127d 127d-1256 127d-1256	1-1254 	12½-10½ 12½-12¾ 12½-12¾ 12¾ 12¾ 12¾ 12¾	13%-15 13%-15 13%-13 134-10% 124-11% 15-12%	10% 1278 1218 1218 1218	184 184 184 134		12 <u>1</u> -101- 12 <u>1</u> -101- 121- 121-	18½ 18½ 12½ 12½ 11½-12	134 134 1318 1278 1256
wo year	12 4-1238	127a-15-6	1254 1314_	18-12-6	10/8	i = 1	= ,	·=.	= !	=

European Monotary System.

s and finance houses seven days notice, others seven days fixed. Long-term local authority mores years 13½ per cent; four years 13½ per cent; fixe years 13½ per cent. Genk bill rates in or prime paper. Buying rates for four-month bank bills 12½-12½ per cent; four months trade

#### SERVICE

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subdued trading. Market atten-tion remained focused on the growing Middlo East conflict although the lovel of business was restricted to some extent by the closure of some European centres for a boliday, including West Gormany. The D-mark showed a parrower premium in forward trading os a reflection of the dollar's weaker tendency in the spot market while the Swiss franc also slipped marginally despite little change in Euro-Swiss franc rates. Spot trading saw the French franc lose further ground despite a firmer trend in was continued pressure on the French franc rates. Period rates were all higher while one week deposits were quoted up to 55 per cent. Elsewhore the dollar eased against storilog in forward trading to match a weaker tendoncy by sterling in the apot market. Euro-sterling rates wore

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INDUSTRIALS (Miscel.)

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99 99 95 0	817,   Tressery 124mc 921   984, -1, 1346   14.01   15.70   Tressery 10ac 1992   831, -1, 124pc 92   937, -1, 13.56   14.05	NEW TO	指統勢	Amer SI. Amer. Express \$0.60 Amer. Medical Intl. \$1. Amer. Mat. Res. \$1. American T. & T. Co.	103, -3, 233, 1112 +5, 17	40c \$2,20 52c \$3,00	- 29 - 20 - 52 - 25 9.8	190 171 171 194 194 437
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Unit Trust

For further information, The Rioja Wine Information Centre, 140 Cromwell Road, London SW7 4HA.

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HOTELS AND CATERERS

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	INDUSTRIALS—Continued	LEISURE—Continued	PROPERTY—Continued	INVESTMENT TRUSTS-Cor	IL OIL AND GAS—Continued	a fully integrated banking service
1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1982   1984   1985	High Law   Stack   Palez   -   Net   Cw   Gr's   Pric.	1992   High Low   Stack   Prize   - Net   Crv   Gris   Ptic   98   78   Macdow (A. 6.1.)   371   -1   13.88   1.7   6.81 (20.0.)   370   340   Niew Casendich Sp. 360	1982   1982   1984   1985	99 105 80 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	DAIVVA
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EPERS	56 39% L.R.C. Int. 10p. 53 -2 25 1.6 6,712.0 46 34 Lawter 37 21.5 - 1 4 -1 188 153 Lead Int. 50p. 162 -4 9,46 1.9 85,02.0 373 277 Lep Group 10p. 576 -3 16.5 21 6.6 8.6 18 82,02.0 37 28 Liessey Profit. 5p. 11 - 25 - 72.8 -	288   140   Millionato Int 20c   160   -5   -	64 42 Regalian From 146 +1 722 24 22272 156 148 Do. W. 128 255 255 Regalauji 51 240 272 242 2224.6 255 255 Regalauji 51 240 272 242 25 25 25 25 25 25 25 25 25 25 25 25 25	62°2 53 Fleming Mert. 58 -D2 26 1. 190 151 Fleming Japanese 181 -2 F1.75 - 186 144 Do. "5" -5 - 172 138 Fleming Inferest 155st -1 6.0 0 68°2 57 Foreign & Col. 52 -1 2.04 1 117 85 F.U.S.L.T.Rin.251 95 044 1	9 6.6 '7.40 73	
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74	351 <sub>2</sub> 222 <sub>2</sub> M.Y. Dett. 10p. 222 <sub>2</sub> 133 — 8.5 — 168 105 M*critis Ph. 20p. 167 7.0 2.8 6.0 7.8 108 108 70 Macfor lane Cp. 168 4.0 2.2 5.3 171 37 28 Sketchkan 20p. 368 1.43 1.4 5.7 (EB 86 62 Margharam (2): 62 1 42: 13 9.7 9.1 108 73 Magashla Group 59 — 23 3.9 5.7 5.8 108 73 Magashla Group 59 — 23 3.9 5.7 5.8 108 73 Magashla Group 59 — 23 3.9 5.7 5.8 108 73 Magashla Group 59 — 23 3.9 5.7 5.8 108 73 Magashla Group 59 — 23 3.9 5.7 5.8 108 73 Magashla Group 59 — 24 25 25 25 25 25 25 25 25 25 25 25 25 25	200 92 Zet Comy tiet Ca. 199 1992 1993 25 37120 92 Zet Comy tiet Ca. 1992 1992 1993 25 37120 91 275 31 50 91	307 Stock Conversa 310 -3 411 3.41 18.19.3 76 53 Suire Prog. 180.1 160 100 Sthere is 4.885.1 100 -4 tr. 18 1.7 7.4 9.7 135 95 800 12x02.PT.759 95 1228 203.373.5 43 38 Town Centre 39	308   265   General Funds   284   80   1   285   250   0c. Core. 10p   265   -5   1   33   1   31   1   31   31   31	4.0 1100 95 175GacRc Ol 1000	120   75   Fascon Rh.50c   90     025c   18.3 20.7
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	5.132 £1.08   4" sento 50c.82-6   £1.13	50 38 [E.R.F. (Hidgs.)] 45 -1 01 - 03 148 124 [Pleatens (GB)] 142	SHIPPING	26 17/2 Impen Assets 10p. 1892 -2 151 108 Lardine Sec. H135 133 -7 080 c 6 158 137 Jersey Seen. £1 149 010.75 4 79 72 Jos Holdings 75 +2 3.43 1 442 40 Jose Inv. Inc. 10p 43 43 1	-   2.03   5995   [ASSO 19836] ##.   5102     0.494   11.813.7     6.0   950   760   [ASSO 198*10]   776     155.89   28.2     25.89   25.2     25.89	10   22   Greet Eastern   40
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	46 39 P. H. Industrials 45 53.5 1.811.17 7.1 148 115 Parter Knoll V. 146 7.5 3.2 7.3 4.8 128 134 Pairis & Whites 214 -3 5.5 3.9 4.3 4.5 13a 17b Peer Holdings 13 4.5 1.8 9.7 8.6	10   237   Filight Reducibling   303   -7   3.75   3.01   1.8111.8   28   1.9   Herrin, Smith 10p.   19ml     0.5   12.1   3.8   3.0   59   4.3   16mk Fit Ridge, Hig   46   1-2   1.36   1.2   4.2   (3.8)	158	97 88 Lon. Attendo 91.ml 5.0 9 121 114 Lon. & Gant. 50p. 117 15 12 For London & Holyrood see Fleming Universal 48-2 49-2 Lon. & Lemont. 47ml 2.0 1 111 96 Lon. & Lemont. 197 4.0 1	7.0 41 32 514 in rot \$102 40 \$94c 2.0 5.5 9.2 18 41 32 514 in rot \$102 4 \$90.4c 2.0 5.5 9.2 115 60 Orbit 60 \$0.4c 2.0 5.5 9.2 115 53 205 65 Palliser Res.   70 60 60	0 3 Minefields Erpl. 25c. 33c
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	89 66 Petrucan 121-p. 69 -1 25 3.8 5.2 6.1 29 23 Phillips Patents 28 1.0 5.1 -5.1 -75 430 Proto-Me 50p. 454 9.45 5.6 3.0 7.2 800 225 Pikkington 8r. 11. 228 -5 10.5 3.2 6.4 5.2 6.4 5.2 6.5 25 Pkry Rower 1a. 159 9.3 2.2 6.4 5.2 9.3 2.2 6.4 5.2 9.3 2.2 6.4 5.2 6.4	Garages and Distributors  126   72   Admins Cibbon   127   -1   4.73   1.9   5.8   0.9    92   8   Alexanders 10p   8   -1   -1   1.7    11   30   Appleared Sep   30   -1   6.1   0.5   6.5    12   30   -1   6.1   0.5   6.5    13   30   -1   6.1   0.5   6.5    14   50   50   50   50   50    15   50   50   50   50    16   50   50   50    17   50   50   50    18   50   50   50    18   50   50   50    19   50   50   50    10   50   50   50    10	79 49 Lambert Hth. 200 78 4.75 2.61 9.1 5.1	94   84   Lowland Inv   94   14.35   1.	7.5 £20   E15   Roya Duch F. 10.   E19   -1   0,15%   29   8.1   4.3   6.6   13.0   6.7   8.4   Pt. 185.0.   57   -8   -7   -7   -7   -7   -7   -7   -	62   232   Perior Mattern 50c   242   -13   ±015c   -   ±
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	90 159 Rank Org 160 -3 10.8 1.8 9.6/7.1) 522 246 Recidit & Colman 2984 9.8 2.6 4.7 9.3 53 11492 Recificare Glass. 141 -2 8.28 8.7 8.4 (23) 30 240 Reced (mt. 51 316 -8 14.0   03.5 6.5 4.8	62 99 Gattes (F.G.) 580 2 -2 25 \$ 6.1 \$ 51 51 51 61 Gatterfield Caser. 41 -1	185 1114 Abercom R0.30   225   1036c   25   15.3 3.0 E14 850 Anglo Am In. R1. 850   0165c   3.110.4 3.1 437 317 Striew Part R10c. 350 +20 070c   29 10.9 3.2 58   48 Gold Fids. P.72c   50 +20 070c   29 10.9 3.2 530 150   Granus 'A' 50c   280     014c   21 12.4 3.8	17   13   Do. Warrants   15     157   146   Moorside Irust   157     157	6.6 77 61 [TR Energy 70 -2 - 9.87] 7.7 550 650-1 [Trace 47-K Dw. 553	Tins  111-1 7   Amai Nigeria 15   8  -1-2
	970   159   Rehom Lo. Y50   162   -2   025%   -1   18   -1   18   -1   18   -1   18   -1   18   -1   18   -1   18   -1   18   -1   18   -1   18   -1   18   -1   18   -1   18   -1   18   -1   18   18	119 85   Henlys 20p 85   4 6.0   10.1   60   40   Herst (Charles) 88   26   8.9   1   1   1   1   1   1   1   1   1	185   114   Abercom RO 30   125     1036c   25 153   30     114   850   Anglo Am In. R.I.   850     0165c   31 10.4     437   317   6xfow Pacific II.   360   +20   070c   29   10.9   3.2     58   48   Gold Fids. P. 25c   50   +2   014c   29   10.9   3.2     58   48   Gold Fids. P. 25c   50   +2   014c   29   11.2   4   3.8     50   60   50   6xforms 35   50   -30     0162c   4   0104     50   60   60   60   60   60   60   60	72 61 Marray Christotie 64 -1 1.73 11 65 57 Do. 8 60 -2 - 1 145 126 Marray Genderon 138 -1 2.7 11 89 74 Marray Hortin 77 -1 185 11	3.9 236 1170 Tricentrol	255   175   Aper Hitam SAGL   175   -7   10135c   0.7   ±   140   85   Genor   85     -     -
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	95 160 Royal Worcs 185 -5 8.5 2.2 6.4 7.9 47 132 Rassel (A.) 10p 145	NEWSPAPERS, PUBLISHERS	522 45 Brit. Mohair 492 +1 4.0 1.2311.5(9.77 48 38 Butare Livit. 20p. 44 +4 3.82 1.312.4 0.89 26 19 Carpets Int. 50p. 26 – – – – 142 109 Carryon Viyella 71 58 Coats Patonos 62 –1 4.0 2.6 9.2(4.7)	128   98	-1 161 1231 Aust. Agric. 50c 1400 015c \$\phi\$ 6.4 \$\phi\$ 7.5 19 3.1 07.0 131 18 19 Beristonics. & W.J. 132 -3 7.5 19 3.1 07.0 15 18 12 Bourshead 100 61 -1 125 0.6 2.9 -	200   155   Surrene Besi \$M1   180     50310cl   1   ±   110   75   Surrene Corp. \$M1   85     9015-c   6   4.4   110   100   Tanjiong 150   102     35   37   49   85   70   Tronglafi H. Tiri Uşrin   70     1025%   13   ±   1255   190   Trongla \$M1     190ad   -2   050c   23   63
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18 1	05 85 Scotters	248   213   Collins William.   245     7.5   2.4   4.9   119   165   Da. "A"   180   -3   7.5   2.4   6.0   (2.1)   433   355   Daily Mai "A" SDa.   420   -8   30.6   1.0   1	27   20   Crowther (J.)   26   -1   165   2.6   6.1   8.3   122   102   102   102   102   103   102   103	393   67   Precious Metals Tst.   67     4713.5   1156   123   RIT & Northern   143   -1   6.6   1174   143   Rateburn   166   -2   6.9   1.0	344   265   Inchcape £1   295   -5   18.15   14   8.8   00.6   15   17   Jacks Wm   18     4.0   1.319.5 (5.1)   6.6   89   6.6   Lorento   6.6   -1   9.0   1.319.5 (5.1)   6.6   2.5   39   Mitchell Cotts   39   -12   3.61   1.113.2 (9.3)	Miscellaneous 40 20 (Anglo-Domínion 23
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3	20 1.8 Somic 20 7.1 - 7.1 - 7.3 - 7.	400 415 Sarre W. N. Huts. 445	\$2 49 Montfort	90 77 SOOL East, Inv. 8112-1 3.35 1.5 142 124 Sootish Inv. 134ai -1 4.6 1.2 204 175 Soot & Merc A 176 98.0 1.6 169 129 Soot, Mort. & Tst. 160 5.3 1.1 112 95 Soot, Mestional 185ai -2 15.43 1.1	1.7 72 66 Barrow Rdgs, 10p. 60 -1 53.8 10 7.4 649 75 49 Bertam 10p. 49 -1 0.88 11 2.6 6.5 440 370 Castlefield 10p. 490 57.0 11 2.5 4.7 51 44½ Cors. Plants MS0.5 45 -1 50.4 32 11 7.6 12 4.7 9. 22 Grand Central 10p. 33 7.6	Unless otherwise indicated, prices and net dividends are in purpe and denominations any 25p. Estimated prior/earnings ratios time covers are based on latest amount reports and accounts and, where possible, are updated on heli-yearly figures. P/Es are calculated on "net" effortibution basis, earnings per share being computed on profit after
	00 83 Spring Grove 83.ml 4.0 2.0 7.1 30.0 25 6.01 7.0 25 10% 15.4 10.0 27 92 Stap Furniture 94 5.0 1.5 7.6 11.2	PAPER, PRINTING ADVERTISING	32 24 Relance Ket 20p 24 154 1.3 9.2 04.2 24 15 Richards 10p 15 -11 1.6 0.413.8 - 79 62 S.E.E.T. 20p 62 13.0 5.6 6.9 2.8 28-1 19.5 Scott Robertson 2 3ut 1-3 0.75 -4 4.71 -	100   88   Scot. Northern   92   -1   3.58   4   89   79   Scot. Ortanio   88   -1   3.15   4   5   5   9   47   Scot. Utd. Inv.   49   -1   1.6   1.1   299   226   Sec. Allorec Tst.   254   -2   9.15   1.1	5.1 182 140 Harrisons My, Ed. 10p 163	paration and parelieved ALT where applicable; bracketed figures; indicate 10 per cent or more difference if colonized on "nil" distribution. Covers are based on "maximum" distribution in this compares gross dividend closs to profit after teneston, excluding exceptional profits/bases but including estimated option to differentiable.
2	77   Std. Fireworks   197   +3   55.0   37   6.7   5.7   6.7   5.7   6.7   5.7   6.5   2.7   6.7	29 21 (AALD 10p 29 1+1: 0.3 5.1 1-17.4 79 43 Assuc Paper 73 -1 124 24 47 10.3 55 28 Audi & Wiborg 36 125 11 1028 129 45 Bernrose 127	24 155 Seiters Int. 10p. 24	620 590 Select Rek int. \$185. 600	67 95 78 Malabaoff MS1 80 -2 015c 9 45 2.3 67 44 Malay Pfents MS1 44 -2 018c 19 132 175 156 Registrates 10p 175 +12 1.0 183 184 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ACT: Vields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights.  "Top? Stock.  "Highs and Lows nurled thus lawe been adjusted to allow for rights issues for each.
	10   33   Stellar Hilds   HKS1   35   -1   040c   -10.7   -1	41 24 Gril Printing 37 +1 8 0 10 108 87 Bruming Grp 95 -5 4.38 0 10 0 188 154 Burd 168 8.60 12 45 7.8	30 26 Smallster R. 10c. 30 +1 1.75 29 8.3(5.6) 25 Sn. Visiona 1.120 289.2 -1 01 0.6 - 0.6 - 0.6 - 0.7 28 25 Spencer (Seo.). 28 2 - 0.1 10.6 14.8 1.3 7.6 100.1 100	For Sterfing Trust see Fleming American  34 29 Sewart Ent Im 10p. 29 0.4 0  1092 90 Stokies For East St. 95 0.4 1  147 127 Stockholders low. 136ml -1 1.0 11  114 107 The American Trust	TEAS India and Bangladesh	Interior since increased or resumed.     Interior since reduced, passed or deferred.     Tau-free to mon-residents on application.
<u> </u>	55   97   Soutieth Serv. 10p   3455	178 147 Chapman Infs. 50. 178	55 39 Strond Riley Drd 54	87 72 TR City of Louten Tst. 95 -1 N5.0 1 1 R132 70 TR Incl. & General 75 and -1 3.0 1 1 178 144 TR Natural Resources 162 and -1 4.05 1 177 126 TR North America 170 -1 6.25 1 144 92 TR Pacific Basin 100 -1 Ns2.0 1	230 295 Assam Douars £1. 290	USM; not listed on Stock Exchange and conserny not subjected to same degree of resultation as flated securities.  1 Dealt in under Rule 163/03.  Price at time of suspension.  Indicated disident after pending sorip mod/or rights issue: cover relates to previous diviolend or forecast.
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	69 131 TWing T. 20p 133 8.0 1.9 8.6 7.2 7.2 58 Troothall R.W 69 -1 135 2.9 7.2 6.2 7.7 6.8 5.6 (8.0) 86 96 Tratalgar H. 20p. 129 -1 16.2 2.4 6.9 (7.1)	152 100 Geers Gross 10p. 148 -4 4.0   16 39282	295   235   Vorteyde 216   270     16.5   +   8.7   +	671, 50 Temple Bir 62 h3.95 15 261, 222, Throug Growth 25 258 0.7 140 120 Do. Cap. £1 138 258 0.7 124 1007 Throughpriton 122 -1 6.0 1.0 108 101 Tor. invest. inc. 1077 9.1 13 178 160 Do. Cap 174 0.91, 13	91 425  385  Lunsing 51	statement.  Cover allows for conversion of shares not now rapiding for dividends or ranking only for restricted dividend.  Cover these not allow for restricted dividend.  Cover these not allow for states which may also rank for dividend at a future date. No PPE ratio usually provided.
1	15 95 Window Compile 95		CO 1262 IONTINE 1 450 LE 1220 1 24 73 45	178 160 Do. Cap	Central Rand     Central Rand	II No per value §§ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Tast free. Is Figures based on prospectus or other official estimate. c Cents. # Dividend rate paid or payable on part of capital. Down-based on dividend or full capital. a Redemotion vield.
	70  575  Unilever	183   139   McCorquettie-50p   1820m   180   2.7   \$226.89   22   13   McGoby Mills   14     -   -   -   138   120   More O'Fest   10p   120     5.7   2.7   4.512.0 138   120   More O'Fest   10p   120     5.7   2.7   4.512.0 138   125   More O'Fest   10p   120     5.7   4.8     130   22   Olives Paper Zup   30     0.2   6.9   1.0   18.4   145   305   Saatthi 10p   405     605   31   2.8   1.6   100   90   Santh (Dried Zup   90     7.6   1.8   1.1   8.0   15   52   Smarfit (Lieffs.)   55     025.1%   0   9.7   0   22   21   Transparest Pur   24         24   25   48   48   48   48   48   48   48   4	TRUSTS, FINANCE, LAND	179 151 Ust British Secs. 161 7.0 65 121 102 US Deh. Corp	6.2 125 100 Shreet & Int ROOZ 190 1015c 6.9 ± 151 Eastern Rand	f Flat yield, g Assumed dividend and yield. h Acquired dividend and yield after script issue. J Psyment from capital sources. It Keepa, on letterin ligher than previous total. In Fights issue penalog. q Earnings based on preliminary figures, s Dividend and yield exclude a
	15   U. Guarantee 5p   20   14   150   Umed Parcels   193   -1   45   3.2   3.4   1.9	23. 15. Waca Gram 20n   28     -   -   -   -	1982   Stock Pales - Set Charles	92 70 Viking Resources. 78 of +1 0.8 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	23 120 TW- Braiden 90c	dividend. P/E ratio based on latest annual comings is Porcess; dividend cover based on previous year's comings v Tax free up to 30p in the E. x. Dividend cover in excess of 100 times. y Dividend and yield tased on merger terms. 2 Dividend and yield include a special payment:
2	P) 32 Wate Potts 10p. 36 -1 20 0.8 7.9 (AU) 4 Water Hrur. 5p 4	_	152 121 45 17 182 48 -2 63 19	135 115 Vectors Int 131 -1 6.76 120 200 137 125 YoungCorsinv£1 136 -1 6.4 130 Finance, Land, etc.	118 110 55 Ezst Dayas R1	8 Preference clivinient passed or deferred. C Carpellan. E Ministrum tender price. F Dividend and yield based on prospectus or other official estimates for 1908-94. 8 Assumed Gividend and yield after pending scrip and/or rights issue. H Dividend and yield based on
	77 412 Watshem's 455 10.0 1.9 31/20.7 1.9 61 Watshem's 455 10.0 1.9 7.712.9 1.5 77 Watshem 74 173 3.7 6.4 52	PROPERTY  92   \$2   APril London 10n.  \$80xii   -1   1.35   3.2   2.2   1.7   2.04   0.52   Allerti London 1.08   94.4   2.2   5.7   1.7   2.2   2.7   7.1   7.2   7	93 78 Da Cap 700 61 -1 225 11 53	1982 18gh Low Shark Price - Met Cry Price 215 155 Aktion Hunte - 180 -2 155 04 42 226 150 Aktmed Smithers 226 148 1135 148 85	139   139   Visionize   7/2   134   145	in hature data. No P/E ratio issuity provided.  No per value  55 Vicial based on assumption Treasury Bill Raine stays unchanged intill moturity of stock. a Tax free. In Figures based on prospectus or other official estimate. c Cents. 6 Dividend rate paid or payable on part of capital, cover based on dividend or full capital. In Recemption yield.  I Flat yield. g Assumed dividend and yield. In Accumed dividend and yield after scrip issue. J Payment from capital sources. It Keeps, on laterin higher than previous total. In Rights Issue penalog.  q Eardings based on prediminary figures, s Dividend and yield exclude a special payment, t indicated dividend: cover refailes to previous dividend. P/E ratio based on latest annual earnings. In Provious dividend, P/E ratio based on latest annual earnings. In Provious dividend, P/E ratio based on latest annual earnings. In Provious dividend, P/E ratio based on latest annual earnings. In Provious dividend cover based on previous year's earnings. V Tax free up to 30p in the £. x Dividend cover in escores of 100 times. y Dividend and yield based on merger terms. 2 Dividend and yield though and payment. Cover does not apply so special payment. A Net dividend and yield. S Preference dividend passed or deferred. C Canadian. E Ministern tender price. F Dividend and yield based on prospectus or other official estimates for 1962-83. P Figures based on prospectus or other official estimates for 1962-83. P Figures based on prospectus or other official estimates for 1962-83. P Figures based on prospectus or other official estimates for 1962-83. P Figures based on prospectus or other official estimates for 1962-83. P Figures based on prospectus or other official estimates for 1962-84. G Gross. T Figures assumed. Z Dividend tax of this. Abbreviations: it ex dividend; x ex scrip issue; x ex rights; xi ex all; xi ex capital distribution.
	5 47 Whote N.A. HKS1 55	122 60 Austmark Int 60 179 38 68 49	63 54 Archive Tst. 18 59 -1 51 12 5A 148 129 Archive Am. Secs. 135 -1 51 12 5A 489 42 45 45 46 10 10 10 10 10 10 10 10 10 10 10 10 10	70 52 Authority Int. 20p. 70 +1 - 7.7 97 70 Boreschord - 70ul -5 3.5 7.1 50r <sub>2</sub> 38 Britannia Arrow 40 +1 <sub>2</sub> 1.5 - 5.7 90 57 Centrevay Trust 60 1.0 - 2.4	→ 532 359 Bhysor 25c 472 0190c → 23.1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
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	INSURANCE	19 102 Klarium Resi III. 1412 - 2 05 1.7 1013 452 342 242 242 242 242 242 242 242 242 24	96 84 Blasinospate Tst 88mm 35 139 3.7 93 752 Border & Stim. 1Dp 811 -1 72.75 14 4.8 71 51 Brenter Tst 55ml -1 72.75 14 4.8 55 47 British Assets 95 -1 40.4 11 6.6 103 99 British Assets 95 -1 40.4 11 6.6 16 14 60 M. Emp. Secs. 50 150 -0.55 12 70	28 25 Investment Co. 25	2218.8 931 S167 (510) Western Deen R2 394 394 0 15.6	Sertrams
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**Balfour Beatty** 

**Builds Better** 

SCARGILL CLAIMS NCB HAS 'HIT LIST' OF COLLIERIES

# Miners' threat over Kent pit

BY JOHN LLOYD, LABOUR EDITOR

production at Snowdown Cot-liery, Kent.

There is apparently no projects.
intention to scrap the board's • Call on the Kent area execu-

of the National Union of today.

Mineworkers. said yesterday Take a decision to call

THE AMBITIOUS offer for sale of shares by tender,

designed to raise at least £81m

to finance the acquisition by Argyll Foods of Allied Sup-

pliers, has been largely shunned

Samuel Montagu—the mer-

chant bank for Argyll, which is headed by Mr James Gulliver

-announced yesterday that applications had been received

for only 25m of the 95m shares

on offer. The merger with Allied

Suppliers, Sir James Gold-smilh's supermarket group, will

proceed normally because about 250 City institutions

have agreed to sub-underwrite

the offer by accepting a guaran-

teed number of shares, what- likely striking price."

Nato summit aims

to disarm critics

BY JONATHAN CARR IN BONN

THE NATO summit, the first

since 1978 and the first to he held on German soil. was

clearly intended to grasp the

initiative from critics in the

West of Nato policy, above all

Even as some 300,000 people

demonstrated in Bonn against

the nuclear arms race, the con-

ference issued what it called a

programme for peace and

The Nato allies stressed that

they would never use force except in self-defence, but that they wanted a stable mililary balance at the lowest negotiable

level. They urged the Soviet Union to join in showing "restraint and responsibility."

ing Nato proposals for cuts in

nuclear and conventional forces, the other stressing what still needed to be done to ensure

that parity with the Warsaw Part was achieved.

formally subscribed to hy France, which alone of the 16

member-states is not part of

Nato's integrated military com-

The latter statement was not

among the young.

freedom."

meeting with the board on June 24 arranged to discuss new

plan. involving at least 500 re- tive to withdraw its decision to shire and South Waies. dundancies or transfers while strike on June 19, in favour of

that the union's national execu-tive had unanimously hacked executive on July 1 if the board industrial action at its next does not back down. The The executive's recommendation for action will expect to close pits-unless they

the group's brokers, Panmure

Gordon, all expressed surprise.

even shock, at the failure. Each had been confident, at least until Wednesday afternoon.

that the fund-raising bad been well received. "The institu-

tions we bad canvassed that

afternoon had shown a high

degree of intent to apply." Lord McGowan of Pannure

Mr David Webster, finance

director of Argyll, said: "James Gulliver and I saw a lot of

people in the last three weeks

and the reaction throughout

was very positive. We felt that

the only dehating point was the

Gordon said.

The resolution adopted by the that redundancy terms will be xecutive deliberately widens sufficiently generous to tempt executive deliberately widens the issue, saying that the plan

Mr Scargill said the hoard had a "hit list " of pits in every tunnelling is carried out to national action. This call is had a "hit list " of pits in every almost certain to he endorsed at a meeting of the Kent executive on a list for immediate closure.

that the NCB can no longer

maximum of 100p to raise

£95m. Some three-quarters of the applications which were received had been tendered at

more than 90p, hut such was

the low rate of subscription that shares worth almost £60m

bave been allotted to the sub-

underwriters. This is expected

to depress overall stock market

not sure that they would come

for it in droves." But the over-

activity today.

in Inverness the without courting the threat of disruption. However, it hopes mineworkers out of uneconomic

pits, thus diluting militancy. Mr Scargill has written to the rail and steel unious, partners with the mineworkers in the "tripte alliance," asking for a meeting to discuss "attacks upoo us all" by the Government. "We must confront this monetarist mad-woman and ber Government which has challenged all three

unions." he said. BR unmoved by strike threat, Page 11

# Leaflet onslaught on Tebbit

By Ivo Dawney, Labour Staff

TEN THOUSAND leafleteers armed with 9m leaflets took to the streets, and to factories and offices yesterday to press home the unions' case against Mr Norman Tehbit's Employ-

By the end of "Union Day" Mr Len Murray, TUC general secretary, declared that the opening shot in a campaign to alert the public to the dangers of the legislation had overwhelming

Across the country trades councils and TUC regional offices beld briefings, conferences and workshops, while outside, diligent activists transformed a mountain of propaganda into a litter epidemic.

More than three-quarters of 24,000 : dockers, Britain's inspired perhaps by their fight with the 1971 Industrial Relations Act, went on 24unofficial strikes, hringing docks in London, Liverpool and other ports to a standstill.

For the most part, the propaganda war was conducted at mainline railway stations, which some thought an unfortunate battleground on the morning that announcement of an indefinite rail strike onre again made headlines.

So far there appear to he no candidates for the coveted role of first martyr to the

However, Mr Moss Evans, general secretary of the Transport and General Workers' union, claimed with some pride last night that he, with several of his TGWU colleagues, had been "moved on" by police from their pitches at Waterloo and Kings Cross.

Mr Mucray found such a shortage of takera outside the Department of Employment that he was reduced to shaking your reporter's hand for benefit of the television cameras.

A pair of ladies from the Salvation Army passed by, with eyes averted, on the other

Bul the highlight of the day was when Mr Terry Duffy, complete with patent leather pumps. put on an impromptu tap dance for the assembled spectators.

He was, he explained to the delighted audience a BBC pianist and no relation of the president of the Amalgamated οf Engineering Workers.

#### Weather

UK TODAY

THUNDERY rain, becoming hrighter. London, Eastern and Central England, Midlands, Wales, Channel Is, S.W. Scotland and N. Ireland

Cloudy with rain becoming brighter with showers. Max 20C 168F).

Rest of England, Borders and Central Scotland Thundery rain, becoming brighter. Max 20C (68F). Aberdeen, Orkney, Shetland and N.E. Scotland

Dry, sunny intervals. Max 16C (61F). Outlook: Bright intervals with occasiooal showers.

WORLDWIDE

midday C F S 25 77

prices went on blithely rising while other world stock Index fell 8.8 to 5787.5

markets were in retreat, and

mature prime rate reduction by

taining a large garrison.

difficulty of setting a price.

ment in consequence.

THE LEX COLUMN

Argyll's version

of Discount '82

suffered a very nasty adjusting from the news that the a great success and the company Government Broker, who re- will be borning for a fairer wing mains staunchly independent of with Keystone, its second major would be too much to suggest that the same was bappening now, but certainly the 15 point all U.S. hanking groups, is to stay open for business until five o'clock—clear proof of the reverse in the FT 30-Share Index in the last two days re-fects to some extent the market's sudden concern with Government's determination to compete with the building Hill Samuel societies for funds. the weakness of Wall Street. The Dow-Jones is down 8 per cent in a month, and yesterday First Boston reversed its pre-

#### Northern Foods

moving back up to 161 per After Tuesday's fall in British clearing bank base rates, downward pressure on interest rates in London has evaporated. And the feeling of exhaustion is increased by scratch. The shares lost 6p yes-terday to close at 150p. Even at this level, however, the prosthe worsening of the general pective yield is not much above news background, in the Middle East as well as in the Falklands, where unhappy 5 per rent so the market has a right to be fussy. There is, on the face of it. little in the per-formance during the six mouths military news comes on top of concern about the cost of mainto March which would justify Northern's demanding rating.

Northern had the benefit of last year's £41m rights issue for

One immediate victim of the London markel's little shake-ont was vesterday's Argyll Foods almost the whole period and offer for sale, which was only a quarter covered. Curiously, though, more than a third of gained perhaps £1m extra from the equity accounting of its Avana holdings. With Blnebird the modest level of applica- in the U.S. improving slightly tions fell in the top 5p of the on last year's dismal first half, 85p to 100p tender range, there was precious little which gives some idea of the advance in underlying UK profits. The food retailing sector Outside brewing, volume bas'

stands some 5 per rent above heen fairly buoyant, thanks in its level of mid-May, when the large measure to the strong. Argyli underwriting was done relationship with Marks and at 85p, so il looks as though Spencer. Yet margins are under heavy pressure almost across general lack of enthusiasm for issue was more to blame the board. Northern will spend. than the state of the market, around £100m on acquisitions. The sub-underwriting was well and fixed assets this year, spread, but still some £60m of leaving net debt equivalent to reinctant cash must be found, about 40 per cent of sharewhich is not going to belp holders funds by September.

prices over the next week. The second half trading next Nigeria, and the revaling of the In the gilt-edged market, formance will certainly be shares may encourage it in its similarly, the new convertible better. Pork Farms is retrieving its paper. The outcome this tap has been left stranded at lost margins, milk products are year may he in the region of

sales are in secular decline and Northern's cost structure is already very lean. The Ringdon acquisition has not yet prome with Keystone, its second major U.S. purchase. The omens here look more auspicious.

Over the past two years Hill Samuel has more first doubted after tax profile, producing a 42 per cent increase to Elso in the More is expected of Northern 12 months to March, after a Foods than of almost any other dismal decade. The group has company in the food sector and a 20 per rent advance more obvious improvement to in interim profits, to £20% its operation and the going will pre-tax, is apparently not up to get harder. In the UK failing scratch, The shares lost 6p yesterday to close at 150p. Even out of prestige syndicated logar into more specialised—and out of presuge syndicanes tons into more specialised and higher margin, areas such as trade and shipping finance, as well as personal kians out of abolition of exchange controls it has also been able to take advantage of the growing enthusiasm among its extensive mediumed-sized corporate client portfolio for forward exchang COVET.

Elsewhere there has been steady improvement. The loss in insurance broking has been halved to £0.6m and there are year. In shipping services the underlying profit increase may be about a third, while em-ployee henefit services were boosted by the capital expenditure in the previous year.

The balance sheet looks saisfactory and the reliance of capital-hungry operations seems to have been reduced to Mill Samuel is planning to hold up its existing businesses through expansion and acquisition in the U.S., Far East, UK and a level which puts a firm iid on well up and with good summer £171m; the shares fell in the prices of short-dated slock, weather around \$43m pre-tax yesterday to 160p, where the Bullish sentiment is still reel looks attainable. The problem yield is 74 per cent

#### PRELIMINARY ANNOUNCEMENT 1982

Year ended 31st March	1982	1981_
	£m	£m
Trading profit		
—Investment property	2.9	2.8
-Other U.K. activities	2.7	3.2
Overseas:		
U.S.A.	1.5	0.5
France	0.6	0.8
	7.7	7.3
-Discontinued activities	(0.4)	
Interest	7.3 5.2	7.3 3.7
Profit before tax	2.1	3.6
Dividend per share	3.6p	4.3p

Following the completion of the acquisition of Whitlock, the U.S. retailer of D.I.Y. autoparts, in November 1981, the group's policy of concentrating on strengths and reducing participation in unrelated activities through the re-deployment of the group's assets is being implemented.

Since the year-end our brick manufacturing interests have been sold for £4.6m and the last phase of our withdrawal from engineering has now been initiated. In the last financial year, the pre-tax loss of these operations amounted to £0.74m.

In the United States, solid progress is being achieved both by acquisition and new store openings. In the U.K., our five trading estates, after a quiet two years, are now enjoying some increase in demand and new lettings are being obtained.

In the light of the results for the year, the directors have decided to recommend a final dividend of 1.8p net per share (1981: 2.5p) making, together with the interim dividend of 1.8p net (1981: 1.8p) a total of 3.6p net (1981: 4.3p) for the year. The group is in the course of changing substantially its areas of activity and is now poised to take advantage of any upturn following a period of unprecedented

> David Rhead. Chairman\_

L.C.P. HOLDINGS plc PENSNETT TRADING ESTATE, BRIERLEY HILL, WEST MIDIANDS DYG TIZ

A THREAT of country-wide decisions mean that it will: industrial action by the 211,000 • Demand an immediate meetmineworkers faces the National ing with the NCB over the Coal Board (NCB) if it does not future of Snowdown, and raise withdraw its proposals to cease the issue again at the special

for Snowdown is "symptomatic of a general attack" on pits in Scotland, the North-east, York-

He said that industrial action would he taken to preserve pits and jobs. The union's position means

Argyll fund-raising offer spurned Argyll, Samuel Montagu and at a minimum of 85p, which velopments in two wars, filtering would have raised £81m, and a through on Wednesday evening had affected confidence, which

had drained away because of

self-feeding doubts, about the

The first day of dealings has heen brought forward by 24 hours to Wednesday June 16 because, Lord McGowan ex-plained, "the soooer we get dealings going again the better."

Having failed signally to Lord McGowan believed that attract wide-ranging public sup-ne "tender system has slightly port, the offer has heen transthe "tender system has slightly port, the offer has heen trans-confused the public." He was formed, as Samuel Montagu put it to a placing with institutional investors. The striking price at re only dehating point was the riding impression within the the lowest end of the tender kely striking price."

company and among its financial range compares, with the preThe tender bad been pitched advisers was that news of devailing share price of 96p.

# EEC textile deal moves run into trouble

BY GILES MERRITT IN BRUSSELS

EEC ATTEMPTS to negotiate return home next week and EEC member-states]" restrictive textile import deals awalt fresh proposals from the senior official commented, "No with the 28, mainly Third EEC because the Community one expected a smooth ride." World, countries covered by the Multifibre Arrangement trade pact are meeting determined opposition from the exporting countries.

The arrangement provides tbe hasis for most world trade in textiles. In the wake of the Indian delegation's recent return to New Delhl after inconclusive bilaleral talks with the Enro-

their negotiations in Hoog Kong's 17-man negotiat. seeo as a walk-out. ing team is thought certain to

rejected a 12 per cent cut in quotas for major categories of clothing. This is expected to be followed Malaysia.

EEC negotiators said yester-day that an "unscheduled" second round of talks with some of Multifibre Arrangement exporting countries will need to be held, probably in August pean Commission, three other and September,

The officials said that the countries are expected to breaklikely departures of four hardline countries should not he

"With our mandate [from

U.S. nuclear "umbrella."

The U.S. itself said it was delighted with the declarations,

although specific figures, for

Western defence spending were not included, as the

The West German losts.

Pentagon had originally hoped."

keen to pursue their "Ostpolitik" were particularly pleased that their allies for-

mally subscribed the aim of

"substantial and halanced East

West relations aimed at genuine

However, in a statement in the West German Parliament

yesterday before the main ses-

sion of the summit began,

Chancellor Helmut Schmidt

Herr Schmidt stressed that

"in the global rivalry hetween

the systems of East and West the ability to maintain economic

and social stability has a-and

I deliberately use this word-

are West German fears that con-

tinued economic recession in

the West, caused in Bonn's view

Lying behind the statement

strategic importance.

example, for increases

Western

The sudden emergenre of unplanned second round ifibre Arrangement negotiations has Multifibre of Mult bilateral triggered speculation in Brussels that the EEC may shortly feel itself forced to request a new and more liberal mandate from the governments of lbe Ten if a collapse of the 1982-96 Arrangement is to be avoided.

'Arrangement was renewed last December after lengthy negotiations in Geneva. These centred on resistance by the EEC to boosting imports of textilea from low-cost exporting later in the summer.

Next week talks start between the EEC and delegations from South Korea, the Philippines and some Latin American textile producing nations. Signs are that in the present circum-stances many will opt for a second round of talks.

The EEC has also suffered a reverse in its atlempts to impose reduced growth rates on a number of leading East European textile producers.

Negotiators from Hungary Czechoslovakia and Romania have returned to their capitals for consultations before taking part in further talks in Brussels

up it of a point at 15! per

lending rate back up to 161 per

cent from 16 per cent.

In the U.S. First National Bank of Boston raised its prime

Continued from Page 1

# **Pound lower**

Sterling's Bank of England marginally firmer with six-trade-weighted index against a month Eurodollar deposit rates hasket of currencies stipped

from 90.9 to 90.4. The dollar recorded mixed fortunes in quiet trading with several of the major European centres closed for holidays.

In London it slipped against the D-mark and the French franc. It was unchanged against

nesday to 117.2. Interest rates in Europe were rate of 16 per cent.

**Falklands** 

The bank said market conditions apparently made it impractical for other hanks to join its move to the lower rate a week ago so it had decided to restore its rate to.16; per cent The bank's decision leaves

the Swiss franc hut up against the yen. Its Bank of England trade-weighted index however, increased from 117.0 on Wed-

Cilihank alone among the major U.S. banks with a prime

-was not severely damaged. Another smaller landing craft was bombed in a separate incident, killing four Royal Marines and two naval personnel. Five naval personnel were injubed when bombs hit HMS Plymouth, a Type 12 frigate.

The warship had heen damaged but remained operational. Mr Nott said. · Mrs Thatcher warned last night of "considerable casualties" in the attacks on Tuesday.

FALKLANDS WEATHER: Partly clondy with W winds force 6-7 and 12 ft waves. Temps. low 30s. Good visi-bility. OUTLOOK: NW winds force 6 and 10 ft seas. Cloudy with intermittent rain and soow showers. Temps, mid-30s. Visibility redoced in

Continued from Page 1

The Prime Minister said at the have to locate every single end of the Nato summit, that person before knowing bow she was not in a position to give many there are." She said that figures. But she added: "We when the HMS Sheffield was think there must have heen sunk in early May, the Govern-quite a considerable number of ment had released a casualty casualties. We do not know figure which had to be in precisely bow many hecause you creased,

# BL and British Steel settle prices row

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

France nevertbeless went out not least by high U.S. interest

of her way to stress support rates, will hring growing social for the American military unrest, and thus could underpresence in Europe and the mine Nato from within.

The main declaration was struck a warning note, directed flanked by two others, one list-not least at the U.S.

TH ROW over steel prices £60m from BSC last year, bas between state-owned BL and the paid for all the steel delivered

All the UK car manufacturers prices and BSC will retain a major customer. Neither side would comment

formally last night oo the sensilive issue, but it seems both organisations are reasonably satisfied with the result.

will not be paying the full price increase which BSC asked for at the beginning of 1982. However, a price rise has bought steel worth more than

BL was paying for deliveries will now get their BSC steel at at 1981 prices hefore the settle-a discount on BSC's published ment. The price difference had a severe effect on BSC's cash

Therefore, Ford, Talbot UK commission's policy of securing products.

and Vauxhall will all benefit higher prices throughout the The deal now struck is likely from BL's harde over prices.

Efforts to resolve the policy which the UK Govern- per cent average.

There was little chance of BL being able to huy steel more

can not and will not accept in particular is vital to the BSC prices."

The Government was in
The average for all price innegotiations because any hreak 121 per cent but there were in BSC's pricing structure suggestions that BL was being

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Beigrd.	S	28	82			-
Bertin	F	18	81		_	_
Biarritz	7	21	70	Mismit	_	1
8mghm.		17	63		F 27	81
SirckoL	C	17	63			
Bordx.	č	19	66		F 7	45
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Chicg.t		_	-=		18	64
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Obrynk.	ž	25	77		24	75
Ednbeh.	ċ	13	55	Ro J'ot		= 1
Fare	Ĕ	24	75			79
Figrance	ċ	25	70	Salzbig. I	24	75
Frankit.	Š	24	75		_	
Funchal	ř	24		S. Mntz,	=	-1
Geneva	Ś	25		Singeor.	10	-
Gibritt.	š	74	75	Sackhan. C	: 10	50
G1'59'W	C	13	55	5'tegot	_	7
G'rnsey	C	17	63	Strasba, S		77: 1
Helsinki	Ç		46	Sydney.	=	-1
H. Keng	-			Tangrer C	. 23	<u>-</u>
langbrk.	S	25.	79	TEL AVIV S	23	73
lavines.		13	651		23	73
1.0.Mad	C.	115	59	Taharila F		- 1

British Steel Corporation, has so far this year at the newlyagreed 1982 prices.

EEC policy allows modest discounts to be given on a producer's published prices, provided the deal is registered tissied with the result. With the European Comformed of the progress of creases by BSC this year was. The indications are that BL mission and does not relate to negotiations because any break 121 per cent but there were one large customer, but only

to a class of customer. heen negotiated and BL, which from BL's hartle over prices.

dispute involved meetings ment supports fully, hetween Sir Micbael Edwardes, There was little ch BL's charman and Mr Ian being able to huy MacGregor, chairman of BSC. Sir Michael brought the row into the open when he said: However, Documents with the norther supplier by petitive world and respond to switch to another supplier by the same market forces as our one of its major customers, competition. This means we whose demand for sheet steel

the policy stood. However, BSC was anxious

might have implications for the asked for 25 per cent on some